

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

MAR 24 1941

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1940, OF

THE TEXAS CORPORATION

AND SUBSIDIARY COMPANIES

Statement of Consolidated Income Account

GROSS OPERATING INCOME:

Net sales (Including \$9,511,789.86 to European subsidiaries not consolidated).....	\$342,810,695.37
Miscellaneous.....	7,449,717.61
	\$350,260,412.98

OPERATING CHARGES:

Costs, operating, selling and general expenses (exclusive of depreciation and depletion).....	\$238,238,864.39
*Taxes.....	12,088,856.89
Amortization of drilling costs on producing wells, expenditures incurred on dry holes and unamortized drilling costs on wells abandoned during the year (see report to stockholders, page 4).....	22,207,820.72
	272,535,542.00
Balance.....	\$ 77,724,870.98

NON-OPERATING INCOME (NET):

Interest, dividend, patent and other income, less miscellaneous charges of \$1,691,445.21.....	6,826,863.07
Balance.....	\$ 84,551,734.05

INTEREST CHARGES:

Interest and amortization of discount and expense on funded debt.....	\$ 3,170,180.68
Other interest charges.....	368,457.41
	3,538,638.09
Balance.....	\$ 81,013,095.96

DEDUCT:

Depreciation and other amortization (see report to stockholders, page 10).....	\$ 23,984,876.74
Depletion and leases forfeited.....	6,249,132.63
	30,234,009.37
Balance.....	\$ 50,779,086.59

DEDUCT:

Provision for — (see notes on page 20)	
Possible loss in 1940 on investments in European subsidiaries not consolidated (see report to stockholders, page 7).....	\$ 4,000,000.00
Proportionate share of estimated net losses of Colombian Petroleum Company and South American Gulf Oil Company for 1940 (see report to stockholders, page 9).....	3,700,000.00
Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries.....	2,000,000.00
	9,700,000.00

Net profit before provision for Federal income and excess-profits taxes.....	\$ 41,079,086.59
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DEDUCT—Provision for Federal income and excess-profits taxes....	8,335,000.00
--	--------------

Net profit for year 1940....	\$ 32,744,086.59
Profit applicable to minority interests in subsidiaries.....	1,196,424.36

Net profit carried to earned surplus account.....	\$ 31,547,662.23
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Statement of Consolidated Earned Surplus Account

EARNED SURPLUS, DECEMBER 31, 1939:

(Including earned surplus of predecessor company).....	\$130,133,899.02
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SURPLUS CREDITS:

Adjustment of depreciation for prior years (see report to stockholders, page 10).....	12,615,610.11
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\$142,749,509.13

SURPLUS CHARGES:

Unamortized balance of bond discount and expense, premium and incidental redemption expense, including duplicate interest, applicable to \$60,000,000 principal amount of 3½% Debentures, due June 15, 1951, refunded in 1940 (see report to stockholders, page 3).....	\$ 3,258,514.05
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Adjustment of provision for Federal income, excess-profits and undistributed-profits taxes of prior years, together with interest thereon.....	2,539,039.81
--	--------------

Provision for reserves (see notes on page 20) authorized by the Board of Directors for possible losses on investments in and advances to—

European subsidiaries not consolidated (see report to stockholders, page 7).....\$3,000,000.00

Colombian Petroleum Company and South American Gulf Oil Company (see report to stockholders, page 9).....16,000,000.00 19,000,000.00 24,797,553.86

\$117,951,955.27

NET PROFIT FOR THE YEAR ENDED DECEMBER 31, 1940.

31,547,662.23

DEDUCT—Dividends declared during 1940.....

\$149,499,617.50

21,751,988.00

EARNED SURPLUS, DECEMBER 31, 1940 (Including earned surplus of predecessor company)...

\$127,747,629.50

Statement of Consolidated Capital Surplus Account

CAPITAL SURPLUS, DECEMBER 31, 1939.....

\$ 69,902,160.38

DEDUCT:

Excess of cost of additional shares of a subsidiary acquired from minority interests during 1940 over their net book value at date of acquisition.....	\$ 12,981.66
--	--------------

Excess of cost over par value of 145 shares of capital stock of The Texas Corporation reacquired in 1940 and held in treasury.....	2,088.00
	15,069.66

CAPITAL SURPLUS, DECEMBER 31, 1940.....

\$ 69,887,090.72

* In addition, state gasoline and federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$102,584,276.66.

Reference is made to page 8 of the report to stockholders with respect to earnings of The Bahrain Petroleum Company Limited.

(Concluded on following page)

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Indiana	Pennsylvania
Maine	Rhode Island
Maryland	United States—
Massachusetts	Debt, &c.
Michigan	Vermont

PART II. DECEMBER

Alabama	Island Possessions	New Mexico	Texas
Arizona	Kansas	North Carolina	United States—
Arkansas	Kentucky	North Dakota	Debt, &c.
California	Louisiana	Oklahoma	Utah
Colorado	Minnesota	Oregon	Virginia
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Deposits.....£69,921,933

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Reserve - - - - - \$39,000,000

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Reserve Fund.....£1,000,000

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business connected with New Zealand.

Correspondents throughout the World

Secretary & London Manager: J. H. Lawrie

The Commercial & Financial Chronicle

Vol. 152

MARCH 22, 1941

No. 3952

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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The Financial Situation

THERE can no longer be, and there no longer is, any denying that the defense program is encountering serious difficulties and that it is in danger of encountering still graver obstacles in the near future. The President's impassioned plea late last week to the Nation over the radio, and his later appointment of an "over-all" board to do what it could to ameliorate the critical labor situation that is fast developing, may, obviously, be taken as an indication that he perceives that all is not as well as it should be. Nor is the state of affairs now evidently facing us, or about to face us, one which concerns the armament program only. On the contrary, it directly affects our entire economic organism. Indeed, it could not well work substantial injury to the defense effort and not at the same time have about equally substantial repercussions elsewhere. The interruptions of work, the rising wage costs and the other impediments to efficiency now raising their ugly heads are by no means confined to the production of guns, tanks, ships, planes and the rest of the needed war material. They likewise reduce the output of the ordinary goods of peaceful commerce, which are likewise an urgent need now as always, and, besides, the less of armament we get from a unit of effort expended, the more units of effort have to be employed to meet the over-riding demands of defense, and therefore the less there is left to supply ordinary wants.

It is heartening to observe that the authorities have at least perceived the existence of difficulty and danger, and that they have recognized that the difficulty largely at the moment centers about labor organizations. It may be seriously questioned, however, indeed it must be gravely doubted, whether the real nature of the ailment has been thoroughly and competently diagnosed in Washington, not, at any rate, by the President and his most influential advisers. If they have fully recognized the essentials of the problem by which they are confronted, they show lamentable lack of forthright courage in dealing with it. Mr. Knudsen, with characteristic bluntness and with the realism of an able business man, has said publicly that, contrary to his earlier judgment of the situation, there is now an abundance of difficulty with labor in the plants engaged in defense production, but there is little evidence that he recognizes elements in the situa-

tion which go beyond the ordinary bickerings of trouble-making unions.

It is possible to read into certain of the sentences of the President some inkling of the true nature and seriousness of the situation, but the careful observer is likely to await a much clearer indication of real understanding. "Whether," said he at one point, "you are in the armed services; whether you are a steel worker or a stevedore; a machinist or a housewife; a farmer or a banker; a storekeeper or a manufacturer—to all of you it [the defense program] will mean sacrifice in behalf of country and your liberties.

"You will feel the impact of this gigantic effort in your daily lives. You will feel it in a way which will cause many inconveniences.

"You will have to be content with lower profits from business because obviously your taxes will be higher.

"You will have to work longer at your bench, or your plow, or your machine."

At another point he says that "we shall have to make sacrifices—every one of us. The final extent of those sacrifices will depend upon the speed with which we act now!"

Somewhat later he returned to the subject with these words:

"Upon the Nation's will to sacrifice and to work depends the output of our industry and our agriculture."

So far so good. But a moment later he is saying that "this will of the American people will not be frustrated either by threats from powerful enemies abroad or by small, selfish groups of individuals at home.

"The determination of America must not be obstructed by war profiteering.

"It must not be obstructed by unnecessary strikes of workers, by short-sighted management or by deliberate sabotage."

Most, if not all, of the strikes which have been epidemic in this country for months past are unnecessary, and no one is likely to find fault with the President for condemning them. In the circumstances, most observers probably will likewise forgive his constantly reiterated references to war profiteering, even though they appear to most of us to be wholly irrelevant to the situation in hand. It would, however, be extremely unfortunate if the President views the situation by which we are now confronted merely in terms

Save Us from Our Saviors!

In presenting to the President a few days ago its "six-year" program of public works against "need" for it after the defense program is completed, the National Resources Planning Board said in part:

The six-year program provides a reservoir of long-range projects originated by Federal construction agencies from which the Congress and the Administration can select activities in amounts and kinds appropriate to the times and the needs of the Nation. It suggests alternative lines of policy for land, water, energy and transportation and of regional development as a basis for improved plans and programs in future years.

The six-year program is a concrete and practical application of planning which will change from year to year with the development of our national resources.

At one point in the program itself the Board said:

In giving high priorities to the defense undertakings . . . we must not lose sight of those governmental activities that are vital to our long-term safety, such as the protection of our soil, the safeguarding of national health, the protection of morale and the preparation for post-emergency adjustments. In a broader sense, these too are measures of national defense.

In submitting the program to Congress, the President gave it his blessing, using at one point the following words:

We must focus public thought on the ideals and objectives of our national life. We must seek wider understanding of the possibilities for that future we prepare to defend.

Among these possibilities are the larger use, the conservation and development of the Nation's resources.

Who, we cannot help wondering, will save us from our saviors?

of strikes, or profiteering, or short-sighted management. Almost as unfortunate would it be if the impression (even if erroneous) were generally given that he so views the current state of affairs. The roots of the difficulty lie much deeper. Disturbing uncertainty also clings to the President's words about longer hours. If he still thinks of a "normal" work week as 40 hours long, at most, and of the longer hours that must be worked as a part of the sacrifice which workmen must make, and be paid ridiculously high wages for making, he still fails by a wide margin to grasp the rudiments of our difficulties. If he has something more realistic in mind, it is unfortunate indeed that he did not make his meaning clear.

The Real Difficulty

The real difficulty lies in the notion which labor unions have long been inclined to harbor about work, which the New Deal has worshipped for eight long years, and which is now dangerously near being the accepted idea among the rank and file of the people of this country. That idea is that work is something to be shunned or limited as severely as possible, that most, if not all, of our ills during what is now known as the "great depression" sprang from over production, that economic well being is best served by limiting productive work and paying very high wages for what is done, and much more of the same order. Labor unions have long thought of themselves as organizations designed for the purpose of relieving the men of the duty of exerting themselves and of obtaining the highest possible wages at all times. The New Deal, to put the case very mildly, has done nothing to combat the notion. Indeed it is well recognized that it has with almost monotonous regularity taken the lead in inculcating precisely such ideas, and has done it so well that this really tragic fallacy has become a basic part of the thinking of millions of American citizens.

These chickens are now coming home to roost—and there lies the real difficulty. Workmen who have been told times out of mind by Administration spokesmen that they are compelled to work over-long hours, and are paid too little in wages, can hardly be expected to feel under any particular compulsion to act as if they were working too little or to let pass what doubtless appears to them to be an unexampled opportunity to demand and get higher wages. The events of the past eight years have naturally tended to bring into positions of leadership in the unions the men who would and could shout loudest the then popular New Deal doctrines about wages and hours. They more often than not are the innate troublemakers, who are obsessed with the most "advanced ideas" about the "rights" of labor and all the rest. There can be little question that they are "out to get theirs"—for their unions and their membership if not for themselves. They are for the most part not the kind to take traditional American doctrines of self-reliance, liberty and the rest too much to heart—and they have been taught by the New Deal itself not to do so. They in turn with the active aid of the New Deal managers have been at pains to inculcate this general philosophy among their followers. They, moreover, have from the first been the strongest supporters of the New Deal—and of New Deal ideas. It is precisely the type of philosophy, the view of life and of economics which rendered France impotent. It is by all odds the biggest danger by which not only

the defense program, but our economic virility is faced at this time.

Notions vs. Needs

In these circumstances and in this general state of unhealth the country finds itself faced by an obvious necessity to produce at a maximum rate. It is, of course, in that position by its own choice, as far as danger from abroad is concerned. But it is in that position at this moment nonetheless, and consequently in urgent need of adjusting its ideas accordingly, ideas which lie directly athwart the needs of the hour. These ideas, of course, lie athwart progress at all times, but the immediate need is that of armament. It may be that the President himself and certain of his advisers have come to a saving realization that really satisfactory progress with the armament task is utterly incompatible with the very fundamentals of New Deal philosophy, although there is little to indicate it. But even if they have come belatedly to some such realization, they still face the task of convincing their followers, particularly among organized labor groups. That is a task that somehow must be performed, whether so bluntly expressed or acknowledged is beside the point, if the defense program is to be cured of what now ails it.

Thus there must be no wincing or relenting or refraining in making it clear—and in this matter the President has been outspoken—that it is precisely as reprehensible and economically as damaging for a union to engage in a jurisdictional strike or to impose penalties upon employers growing out of a jurisdictional dispute as it would be for a steel company to refuse to sell to an aeroplane manufacturer any of its products unless it could furnish all the steel requirements of that manufacturer. It must be made equally clear and emphatic that the unions in demanding an unreasonably short work week and penalty wages for any overtime above that week are in the same category as would be a monopolistic combination of steel mills which refused to permit any of its members to accept orders requiring the operation of higher cost units except at a proportionately higher price. It must be made evident that the public will not condone the conduct of any union which in any way retards production in order to serve the indolence of its members or to force wages higher or for any other similar reason—to say nothing of serving foolish social notions. What would be thought of a plant management which refused to take a war order merely because it would disrupt normal routine and oblige the executives to bear a heavier load in relation to their salaries and other emoluments.

Let no one repeat the glib popular excuse, so often heard only a short time ago in New Deal circles, that existing law does not prevent a longer work week. It merely requires the employer to pay higher wages for over-time. The fact is of course that over-time is prohibitively expensive. Not only that but if unduly employed during the next year or two will render avoidance of inflationary excesses doubly difficult. As to employing more men, not much has been heard of that even from the Wage and Hour Administration of late, for the simple reason that finding the men is becoming more and more difficult and obviously is destined to become impossible in the not distant future if the armament program proceeds according to present schedules. How many

of us realize what full utilization of facilities costs under existing labor arrangements? Let us take as an example a plant whose workers are on a "normal" 40-hour week (many have a shorter work week as a result of union pressure). Let us suppose that it pays an average wages of 75 cents an hour—certainly not unusual. The average weekly payroll would be \$30 per employee. Now, we assume, the plant in order to meet defense demands must utilize its facilities to the utmost and in order to do so finds it necessary to increase the work week to 48 hours. Under the law it must pay time and half for all over-time, that is in this instance 8 hours per week at \$1.12½ cents per hour. The payroll then becomes \$39 per employee,—at an over-all hourly rate of 81¼ cents per hour. This is an increase of well over 8% in hourly wages. If we take, say, 36 hours as the existing work week, which is certainly not unknown, we should upon an increase to 48 hours have an increase in the over-all hourly rate of 12½%.

These are minimum figures permissible under existing Federal law. They take into account no penalty rates which the unions may impose in addition to those required by law. They rarely are satisfied with legal minima, and they certainly have not been discouraged in the policy of demanding more. Nor do they take into account the heavier costs of increasing hours for night shifts where basic rates are normally higher. Higher over-time rates originated as penalty rates to discourage long hours of work. In the course of time they have grown to be viewed by the men as a means of increasing wages, particularly where associated with excessively short hours of work. But, however viewed, these increased rates for work in excess of often ridiculously short hours definitely tend to curtail production in ordinary times, and make very expensive full production at times like the present when the demand is overwhelming for the utmost in output. They afford a good example of the workings of New Deal notions at a time when it is ardently desired that industry show what it can do in the way of volume production.

Obviously something more drastic than fervid appeals or the creation of new boards is required to save the defense program from New Deal philosophy.

Federal Reserve Bank Statement

Quarter-date tax payments afford the principal reason for changes in the official banking statistics for the weekly period ended March 19. The huge income tax payments of March 15 swelled the account of the Treasury with the 12 Federal Reserve banks, and lowered correspondingly the member bank reserve deposits. Excess reserves, accordingly, were down \$370,000,000 to \$6,110,000,000. The monetary gold stock of the country increased \$17,000,000 to \$22,335,000,000, which tended to raise bank reserves. But currency in circulation increased \$15,000,000 to \$8,826,000,000, which tended to lower bank reserves. The currency figure establishes a new all-time high for the circulating medium. On the demand side of the credit picture another interruption is to be noted to the upward trend of accommodation. Commercial, industrial and agricultural loans of weekly reporting New York City member banks, for the period ended March 19, were down \$5,000,000 to \$2,070,000,000. The country-wide trend of such loans has been upward

for many weeks, and the statement covering 101 cities may well show a different result, next Monday, from that of the local institutions. Brokers loans on security collateral, extended by the New York City banks, were down \$18,000,000 to \$336,000,000, obviously because dealer holdings of United States Treasury securities declined upon completion of the March quarter-date borrowing operation.

Gold certificate holdings of the 12 Federal Reserve banks, combined, increased only \$2,000 in the statement week, to \$20,103,281,000. Other cash of the regional banks advanced modestly, and total reserves increased \$4,505,000 to \$20,446,358,000. Federal Reserve notes in actual circulation increased \$15,725,000 to \$6,063,061,000. Total deposits with the Federal Reserve banks declined \$5,729,000 to \$16,374,881,000, with the account variations consisting of a decrease of member bank reserve balances by \$470,203,000 to \$13,740,639,000; an increase of the Treasury general account by \$491,391,000 to \$912,814,000; an increase of foreign balances by \$11,564,000 to \$1,174,707,000, and a decrease of other deposits by \$38,481,000 to \$546,721,000. The reserve ratio remained at 91.1%. Discounts by the 12 regional banks were lower by \$181,000 at \$1,171,000. Industrial advances were up \$13,000 to \$7,894,000, while commitments to make such advances were up \$727,000 to \$7,288,000. Open market holdings of United States Government securities were unchanged in total at \$2,184,100,000, but the nature of the holdings changed somewhat owing to the recent Treasury exchange offering. Holdings of bonds increased \$50,200,000 to \$1,334,800,000, while holdings of notes dropped similarly to \$849,300,000.

The New York Stock Market

ALTHOUGH stocks of the general list were dull throughout the week now ending, on the New York stock market, some sections reflected activity and new developments. There was little change in the situation, as it affects industrial and railroad securities. But some utility stocks were in keen demand, Thursday, owing to a combination of circumstances. Standard Gas & Electric Co. announced plans for compliance with the integration requirements of the Public Utility Holding Company Act, Thursday, and all the preferred stock issues of that company promptly advanced on a broad scale. At the request of Commonwealth & Southern, "tentative conclusions" were suggested by the Securities and Exchange Commission for divestment of various holdings of that major utility. These conclusions were far from favorable, but certain issues of subsidiary companies of Commonwealth & Southern came into demand, on publication of the suggestions, Thursday. Other utility stocks also were in favor, here and there, and in the absence of other incidents these transactions dominated the market and gave it some color. Wide net gains are to be noted in a number of utility preferred stocks for the week, and a few common equity issues also improved. Many utility operating company stocks, on the other hand, were quite unaffected.

The stock market was again a dull affair, save for the utility incidents. Trading on the New York Stock Exchange hovered around the 500,000-share level, with the average of the five full sessions under that diminutive figure. Price changes were exceedingly modest on most occasions, with the gains of one session just about offset by the losses of the

next. Steel, motor and similar industrial stocks improved a little when it appeared that a labor mediation board would endeavor to adjust some of the growing labor difficulties. Railroad stocks were in quiet demand, owing to the relatively good earnings of leading carriers. A good deal of nervousness continued to prevail, however, as European dispatches told of rapid intensification of the war, and of probable Balkan clashes.

Listed bond dealings were quiet in most sessions, with occasional buying spurts in speculative railroad bonds alleviating the dullness. Progress toward reorganization of rails that long have been unable to meet all fixed charges provided the occasion for the inquiry. Good advances were scored in a number of the carrier bonds. Other speculative issues were almost motionless. United States Treasury securities were slightly better, as a favorable impression was gained from the terms of \$1,000,000,000 of new financing, intended to refund \$504,000,000 notes due next June, and raise \$500,000,000 of new money. Holders of the June notes were offered their choice of new 2½% bonds due in 13 and callable in 11 years, or ¾% notes of the recent issue dated March 15, due in two years. For new money borrowing the Treasury offered only the 2½% bonds. Foreign dollar bonds were little changed. Commodity markets displayed some bright spots, especially in agricultural items. Base metals were maintained under the watchful eyes of price control authorities in Washington. Foreign exchanges were all but motionless.

On the New York Stock Exchange 74 stocks touched new high levels for the year while 84 stocks touched new low levels. On the New York Curb Exchange 74 stocks touched new high levels and 65 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 265,260 shares; on Monday, 380,050 shares; on Tuesday, 406,750 shares; on Wednesday, 540,440 shares; on Thursday, 490,440 shares, and on Friday, 471,660 shares.

On the New York Curb Exchange the sales on Saturday were 74,910 shares; on Monday, 86,330 shares; on Tuesday, 72,885 shares; on Wednesday, 91,485 shares; on Thursday, 99,640 shares, and on Friday, 96,310 shares.

Trading on Saturday of last week was the broadest for a short session in several weeks. Following the leadership of shipbuilding shares in the first hour, the market gradually moved into higher territory and gains in prominent stocks approximated one point. Steel, motor and chemical shares participated in the advance and closed at the day's best levels. The President's address Saturday night committing the United States to a policy of all-out aid to Great Britain and the so-called democracies, together with current offerings of large blocks of American securities for British account, brought to the market on Monday a spirit of indecision. At the start prices were firm, though mixed, with steel and shipbuilding issues better by fractions. Further progress sent leading stocks higher, some of them running above a point, while marked improvement took place in some preferred utilities. From then on the list turned easier and drifted narrowly to close dull and mixed. The market on Tuesday failed to stir itself from its apathy and continued to drift

within a narrow range. Trading in the initial hour ruled quiet and values receded from fractions to more than a point. Firmness later developed and held that way for the balance of the morning. The early afternoon trend was narrow, but the list featured by steel, shipbuilding, rubber, paper and rail shares, moved forward near the close to the session's best prices. The closing was irregularly higher. Firmness was reflected in scattered issues on Wednesday as sales turnover exceeded the volume of any session so far this month. Early strength in some equities was related to better quotations for commodities. In the latter case prices have been raised substantially above those prevailing since the middle of 1940. A general recession brought on by late selling in the heavy industries group left values irregularly lower. Preferred shares of public utility companies furnished color to the market on Thursday with the announcement of Standard Gas & Electric Co. that it was prepared to dispose of its properties, with the exception of the Philadelphia Co. The step contemplated is in compliance with the Holding Company Act, and supplied the incentive that brought higher values to equities in this group. Gains ranged up to four points in senior issues, while shares in other sections of the list varied little, if any, from their previous close. Declines were the order on Friday, in slower trading. Activity in public utility holding company shares met sharp contraction, with price changes for the most part small. On the industrial front, prices experienced some difficulty holding their own, and late profit-taking extended earlier fractional declines into losses running a point or more. This belated selling, however, was confined to a small portion of the list. Closing prices on Friday of this week dropped below the levels prevailing on Friday one week ago.

General Electric closed yesterday at 327/8 against 331/4 on Friday of last week; Consolidated Edison Co. of N. Y. at 21 against 213/8; Columbia Gas & Electric at 4 against 4; Public Service of N. J. at 251/4 against 253/8; International Harvester at 47 against 483/4; Sears, Roebuck & Co. at 72 against 723/4; Montgomery Ward & Co. at 363/4 against 373/8; Woolworth at 303/8 against 301/8, and American Tel. & Tel. at 1611/4 against 1611/4.

Western Union closed yesterday at 211/2 against 215/8 on Friday of last week; Allied Chemical & Dye at 1531/2 against 150; E. I. du Pont de Nemours at 1471/4 against 1433/4; National Cash Register at 133/4 against 133/4; National Dairy Products at 131/4 against 135/8; National Biscuit at 171/8 against 175/8; Texas Gulf Sulphur at 36 against 353/4; Loft, Inc., at 181/2 against 181/8; Continental Can at 361/2 against 37; Eastman Kodak at 133 against 132; Westinghouse Elec. & Mfg. at 931/2 against 953/4; Standard Brands at 61/8 against 61/8; Canada Dry at 117/8 against 12; Schenley Distillers at 91/2 against 91/4, and National Distillers at 21 against 211/4.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 177/8 against 18 on Friday of last week; B. F. Goodrich at 13 against 131/8, and United States Rubber at 223/8 against 221/8.

Railroad stocks are mostly lower this week. Pennsylvania RR. closed yesterday at 233/4 against 235/8 on Friday of last week; Atchison Topeka & Santa Fe at 231/2 against 233/4; New York Central at 121/2 against 125/8; Union Pacific at 771/4 against 78; Southern Pacific at 91/8 against 87/8; Southern Rail-

way at $12\frac{1}{2}$ against $12\frac{7}{8}$, and Northern Pacific at $57\frac{7}{8}$ against $61\frac{1}{8}$.

Steel stocks sold off the present week. United States Steel closed yesterday at $56\frac{1}{8}$ against $57\frac{1}{8}$ on Friday of last week; Crucible Steel at $40\frac{1}{8}$ against $41\frac{1}{8}$; Bethlehem Steel at $77\frac{5}{8}$ against $78\frac{1}{2}$, and Youngstown Sheet & Tube at $33\frac{1}{4}$ against $35\frac{1}{8}$.

In the motor group, General Motors closed yesterday at 43 against $43\frac{1}{4}$ on Friday of last week; Chrysler at $63\frac{3}{4}$ against $66\frac{7}{8}$; Packard at $23\frac{3}{4}$ against $23\frac{1}{4}$; Studebaker at $61\frac{1}{8}$ against $61\frac{1}{2}$, and Hupp Motors at $\frac{3}{8}$ against $\frac{3}{8}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $35\frac{1}{8}$ against 35 on Friday of last week; Shell Union Oil at $11\frac{7}{8}$ against $12\frac{1}{4}$, and Atlantic Refining at 22 against $21\frac{1}{2}$.

Among the copper stocks, Anaconda Copper closed yesterday at $24\frac{3}{8}$ against $24\frac{1}{4}$ on Friday of last week; American Smelting & Refining at $39\frac{3}{4}$ against 40, and Phelps Dodge at $28\frac{1}{2}$ against $29\frac{5}{8}$.

In the aviation group, Curtiss-Wright closed yesterday at $8\frac{7}{8}$ against $9\frac{1}{8}$ on Friday of last week; Boeing Aircraft at $15\frac{1}{2}$ against $16\frac{1}{8}$, and Douglas Aircraft at $73\frac{3}{4}$ against $72\frac{3}{4}$.

Trade and industrial reports reflect the keen demand for certain wares occasioned by the vast and growing defense program. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.4% of capacity, which is a new high. The operating rate last week was 98.8%, and one month ago it was 94.6%, while at this time last year the rate was 62.4%. Production of electric power for the week ended March 15 was reported by Edison Electric Institute at 2,817,893,000 kwh., against 2,835,321,000 kwh. in the previous week, and 2,460,317,000 kwh. in the corresponding week of last year. Car loadings of revenue freight in the week ended March 15 were reported by the Association of American Railroads at 758,693 cars, an increase over the previous week of 16,771 cars, and over the similar week of last year of 139,305 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $87\frac{1}{4}$ c., against $86\frac{1}{8}$ c. the close on Friday of last week. May corn closed yesterday at $63\frac{3}{4}$ c. against $62\frac{5}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $36\frac{3}{8}$ c. against $36\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.17c. against 11.10c. the close on Friday of last week. The spot price for rubber closed yesterday at 22.60c. against 22.75c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

In London the price of bar silver closed yesterday at 23 $\frac{7}{16}$ pence per ounce against $23\frac{1}{2}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $\$4.03\frac{3}{4}$, the close on Friday of last week.

European Stock Markets

DEALINGS were fairly active this week on stock exchanges in the leading European financial centers, but price tendencies were irregular. The London Stock Exchange began the week with all-

round improvement, based on expectations of American aid and on the speech made last Saturday by President Roosevelt. Courtaulds advanced sharply, following the disclosure that its American subsidiary will be sold through action of the British Treasury. Gold-mining stocks and diamond shares were likewise under accumulation. In the mid-week session, prices receded again at London, owing to profit-taking, and changes thereafter were minor. Activity on the Paris Bourse was enlarged, Wednesday, when the quotation of stock prices was resumed. Dealings were restricted, however, to registered stocks and rentes. The Amsterdam Bourse was quiet in the early half of the week, but advanced sharply on brisk trading in subsequent sessions. Gains ranged to 6 and 8 points in single sessions, with Dutch East Indies issues in greatest favor. The Berlin Boerse slumped heavily, owing to official warnings last week concerning ceilings on dividends and prices. Occasional rallies failed to offset the general downward trend of price levels at Berlin, and the cumulative losses are among the heaviest in recent months.

Total Victory

PRESIDENT ROOSEVELT supplied last Saturday further indications of the lengths to which he is prepared to carry the United States in his program of all-out aid for countries which, like Great Britain, Greece and China, are victims of aggression. In one of his most significant addresses on foreign policy, delivered before the White House Correspondents Association, the President called for national unity, to the end that aid to the beleaguered countries can be increased "until total victory has been won." The speech was noted with the greatest care throughout the world, since it constituted the first public declaration by the President after passage of the lend-lease measure. In London the speech was viewed as a tonic and as a promise of fresh American aid, which the British admit must include the conveying of ships to insure delivery of American supplies in the United Kingdom. The closely controlled German and Italian newspapers railed at the speech, but the official Axis attitude seems still to be that the United States is not at war with the totalitarian States. In France and some of the southeastern European countries the comments by Mr. Roosevelt are said to have occasioned satisfaction.

Much of the address by the President was devoted to American unanimity, and he urged the dictators of Europe and Asia not to doubt that unanimity. To meet the dangers that confront us the United States has gone into action by adoption of the lend-lease measure, Mr. Roosevelt indicated. The Prussian autocracy of the last World War was bad enough, according to the President, but the German Nazism of the present day is even worse. Nazi forces, Mr. Roosevelt said, openly seek the destruction of all elective systems of government on every continent, including our own. But the "enemies of democracy" were wrong in their calculations, for the voice of 130,000,000 people now has been heard, and it is binding on us all, said the President. The world no longer is left in doubt, he added, for "this decision is the end of any attempts at appeasement in our land; the end of urging us to get along with the dictators; the end of compromise with tyranny

and the forces of oppression." The firm belief was expressed by Mr. Roosevelt that when America's production output is in full swing the democracies of the world will be able to prove that dictatorships cannot win.

That the United States is going to "play its full part" was the recurring theme of the presidential address, and no assurance was given that the aid to Great Britain, Greece and China would stop short of war. Mr. Roosevelt spoke of the "bridge of ships" necessary for the supply of Great Britain, and called upon the Nation to sacrifice and to work in order to make available arms and food "for those who are fighting the good fight." The determination of America must not be obstructed by war profiteering, and it must not be obstructed by unnecessary strikes of workers, by short-sighted management or by deliberate sabotage, he said. "For, unless we win, there will be no freedom for either management or labor," Mr. Roosevelt remarked. The British people and their Grecian allies need ships, and from America they will get ships, the President asserted. Food, airplanes and war materials of all sorts are required, and America will supply them, not only to Great Britain and Greece, but also to China, it was indicated. Proclaiming the rights of small nations and the absurdity of racial differentiations, Mr. Roosevelt declared that "our country is going to be what our people have proclaimed it must be—the arsenal of democracy." He added emphatically that the United States is "going to play its full part." When dictatorships disintegrate, the United States must continue to play its great part in the period of world reconstruction, according to Mr. Roosevelt.

Aspects of the address which pleased the British, according to London reports, were the comments about shipping aid to Great Britain, and the insistence of the President upon speedy aid of all sorts. The tone of the speech "told Great Britain that aid was on the way," the London correspondent of the New York "Times" said. "A political event of the first magnitude," was the comment of the London "Times," which held that the speech is bound to have an enormous effect, "bringing new hope and confidence to all who love freedom." The German and Italian press apparently reported the address at length, for a general discussion of its significance developed. The Italian press maintained that, regardless of "juridical fiction," the United States now is at war with the Axis, but the German press was somewhat more cautious. An "authoritative spokesman" at Berlin indicated, Wednesday, that Germany would reserve the decision as to whether or when a state of war exists between the United States and the Reich. For publicity and propaganda purposes the Germans preferred to attach little importance to the lend-lease bill. "Whether this assistance from the United States constitutes or does not constitute an act of war depends entirely on the value we give to it, and that is precisely nothing," the Berlin spokesman stated. In Greece and China the address by the President occasioned much comfort, and some inspiration also is said to have been drawn from the speech by the Yugoslavians and the Turks. The Japanese press found nothing meritorious in the address, for the United States was referred to as a "huge, wealthy, inflated dragon," which is "headed straight for war in name as well as in substance."

Aid to Great Britain

SPEEDY action was the rule in Washington this week, under the lend-lease or "aid to Great Britain" authority conferred on the Executive by Congress, March 11. The House began last Monday formal consideration of the presidential request for a blanket appropriation of \$7,000,000,000 under the new program. All attempts to curb or limit the appropriation quickly were defeated, and on Wednesday the House passed the \$7,000,000,000 bill by a vote of 337 to 55. The Senate is expected to complete action next week. Another aspect of the aid to Great Britain program soon will be in effect, according to comments made Wednesday by Secretary of the Navy Frank Knox. The British Government, he revealed, has asked for American naval repairs to a number of British warships, and some of the ships "may" now be on the way toward American waters. Detailed information as to the vessels to be repaired was withheld by Mr. Knox, "for obvious reasons," and the Navy Secretary also refused to disclose information as to types and numbers of American naval vessels transferred to Great Britain immediately after passage of the lend-lease bill. The incidents made it emphatically clear, however, that the United States Government is no longer, in any sense, a bystander in the great European struggle.

The advancing integration of British and American efforts in the war was pointed in an exchange of comments in London, Wednesday, between Prime Minister Winston Churchill and the new United States Ambassador to the Court of St. James's, John G. Winant. At a gathering of The Pilgrims, in London, to greet the new envoy, Mr. Churchill declared that Great Britain and the Empire had gained a "sense of encouragement and of fortification of our resolve" from the address made last Saturday by Mr. Roosevelt. He welcomed Mr. Winant and remarked that the Ambassador will share British dangers and secrets. "And the day will come," the Prime Minister added, "when the British Empire and the United States will share together the splendid but solemn duties which are the crown of victory." Mr. Winant, in turn, dilated on the effort for "the common good of the free peoples of the earth." From the current sacrifices a citadel of freedom shall be built so strong that force may never again seek its destruction, the Ambassador added. Of perhaps greater significance than these formalities was an incidental statement by Prime Minister Churchill, to the effect that German submarines and battle-cruisers have crossed to what he called the "American side of the Atlantic," where ships were sunk as far west as the 42d Meridian. Rumors of such developments had circulated in Washington the previous day, and the expectation prevailed in the capital, on the basis of information supplied to the State Department by the British Ambassador, Lord Halifax, that a German submarine might appear in our coastal waters. German officials scoffed at the statements.

Of considerable importance, in the current situation, are indications that British authorities not only expect aid from the United States, but also are ready to make payment for such aid to the greatest possible extent. Announcement was made last Sunday by Sir Edward Peacock, special representative of the British Treasury, that arrangements have been completed for the sale of the American

Viscose Corp., a subsidiary of Courtaulds, Ltd., through a syndicate of investment bankers headed by Morgan Stanley & Co., Inc., and Dillon, Read & Co. The British-owned concern is said to be valued at \$100,000,000, or thereabouts, and represents one of the most important of the direct British investments in the United States. The banking group agreed to pay \$40,000,000 immediately, and additional payments are to be made from proceeds of the flotation of securities of the company in our market. British direct investments in the United States are estimated at \$900,000,000, and it was assumed that the American Viscose transaction represented merely a first step toward liquidation. The company on which arrangements were disclosed last Sunday is said to be the largest rayon manufacturer in the United States, and perhaps in the world. Offerings of securities of American Viscose probably will take some time to develop.

New Phase of War

STEADY intensification of the conflict between Great Britain and Germany was the rule, this week, and the conclusion now seems justified that the spring offensive of the Reich is in progress. British fliers continued to pound at German cities and at the "invasion ports" of the Channel with great regularity. But such maneuvers were on a modest scale, compared to the great German aerial bombardments of London, Bristol, Plymouth and other English ports. All of the German efforts seemed to be directed against shipping facilities of Great Britain, and the Nazi sinkings of ships also remained sizable. This suggests that no actual invasion of the United Kingdom currently is planned by the Nazis. Whether the threat to shipping will suffice to bring England to her knees remains to be seen. Increased American aid to Great Britain doubtless will have a large bearing on this question, but the race is one in which time is of the essence. In an address at Berlin, last Sunday, Chancellor Adolf Hitler promised a definitive victory for German arms in 1941. "No power and no support coming from any part of the world will change the outcome of this battle in any respect," he declared. "England will fall," Herr Hitler added. He blamed "international finance and plutocracy" for the continuance of the war, and declared that the brunt of the battle, borne through the winter by the Italians, soon will be assumed by the German forces.

In some respects, at least, these boasts by the German dictator were not idle, for Nazi aerial attacks developed this week on a scale exceeding any previous maneuvers of 1941 and comparable with some of the dreadful attacks of last year. The port of Bristol was an especial target over the last week-end, and no attempt was made in British circles to minimize the damage, which the Germans claimed resulted from rolling waves of attack similar to those which destroyed much of Coventry. Liverpool and Glasgow also were bombed heavily. The Nazi fliers returned to London, Wednesday night, and engaged in a six-hour attack on the shipping and industrial centers of that great metropolis. Hull was blasted, on the east coast, and on Thursday night the German bombs fell like hail upon the south coast city of Plymouth. Incendiary and explosive bombs both were used by the Nazis, and accounts of the destruction are fragmentary, although it is admitted in London that numerous casualties were

occasioned. British fliers endeavored methodically to hamper industrial activity in the German Rhineland, with ever larger squadrons engaged in the task. The near-by invasion ports of France and the Low Countries were bombed day after day, and immense fires were reported by the returning airmen. Aerial losses were modest on both sides, it appears, and the admissions of losses were in relation to the claims put forth at London and Berlin of destruction caused to the respective opposing forces.

The warfare at sea, which reflects the blockade and counter-blockade strategy, continued to tell heavily against British and allied shipping. The Admiralty report for the weekly period ended March 9 indicated that 25 ships, aggregating 98,832 tons, were sunk by German submarine, surface and aerial raiders. Reports of sinkings for the preceding week were lowered, owing to the late arrival of a ship of 6,724 tons. But this left the sinkings in the initial week of all-out German efforts at 141,314 tons, and made the average for the two weeks 120,073 tons. During the first 18 months of the war, according to Lloyd's, the British, allied and neutral ship losses were 4,962,257 tons. The seriousness of the British shipping position was emphasized by an announcement, late last week, that Sir Arthur Salter will head a mission to the United States, designed to increase shipping assistance. Prime Minister Winston Churchill underscored the danger additionally, Tuesday, when he disclosed at a welcoming ceremony for Ambassador Winant that German submarines and raiders had operated in recent months on the American side of the Atlantic. German claims of sinkings continued to outstrip the losses admitted by the British Admiralty, and particular satisfaction was expressed in Berlin, Thursday, over unconfirmed rumors that recent sinkings included the first ship to carry munitions for England since passage of the lend-lease legislation. The Germans suffered serious damage of their own, early in the week, in the form of a devastating fire of the luxury liner Bremen, which was put out only after several days. No indication was given as to the cause of the conflagration.

Mediterranean Strategy

EVENTS in the Mediterranean area and in the Balkans, this week, were secondary only to the main theater of warfare between Great Britain and Germany. Earlier rumors that British troops were being landed in numbers in Greece were confirmed, and every prospect thus looms of a clash in the Balkans which may determine the entire course of the conflict in eastern Europe. Fighting between Italians and Greeks on Albanian soil again favored the kilted defenders of Greek independence, but this may make more imminent a German assault upon the frontiers of the small and valiant country. German troops were concentrated in ever greater numbers on the borders of Bulgaria and the States of Greece and Turkey. Yugoslavia was an apparent enigma, subject to the strenuous diplomatic exertions of Germany and Italy, on the one hand, and of Great Britain on the other, with a suggestion of American influence not lacking. Turkey is said to remain faithful to her alliance with Great Britain, for a reply to recent German suggestions was made, Thursday, and Berlin admitted only that the situation had been "clarified." Continuing conversations between British and Turkish officials make it fairly

evident that plans are being made for joint action by the forces of those countries.

The arrival of British troops in Greek ports was a military development of the highest significance, since it meant not only a continuance of the struggle by Greece, but also a British decision to chance a conflict on terms that cannot be regarded as advantageous. It became known over the last week-end that some 100,000 British Empire troops from the Nile Army of General Wavell had been landed at Pireaus, the port of Athens. Fresh landings were reported this week at Volos, and an engineering corps is said to have been debarked at Salonika. These moves suggest that the cautious British commander desires rather to aid the Greeks in their fight against Italian forces in Albania than to engage the Germans. But the eventualities are likely to be made clearer in coming weeks by further dispositions of British troops. It is rumored in the Balkan capitals that no less than 300,000 British troops will be concentrated in Greece. Some uneasiness is occasioned, however, by eye-witness accounts of an apparent German indifference to such tactics. A dispatch to the Associated Press from a correspondent aboard a British cruiser stated, Tuesday, that the British troopship convoy was permitted to pass within a few miles of the Italian Dodecanese Islands, without attack, and it also was made known that Axis airplanes wheeled over the ships without attempting to bomb them.

Among the reasons which might account for the German inactivity, in the face of the British landings in Greece, are the uncertainties of Nazi diplomatic relations with Yugoslavia. Any German land force attacking Greece would find the Vardar route through Yugoslavia preferable to the Struma route through Bulgaria. But it also is possible that the Germans feel quite complacent about their ability to administer a stunning defeat to British forces, after the British concentrations have been completed. The lack of German or Italian airplane attacks on the British convoys seems suspicious. A third conjecture relates to the fact that the British troops in Greece will have to be supplied by British shipping, which can ill be spared from services to home ports in the United Kingdom. As British forces in Greece are increased, tonnages necessary for the supply of such troops also will rise, and less shipping will be available to transport food and munitions to the United Kingdom itself. Possibly several of the motives indicated operated jointly to prevent an immediate move by the Reich troops against Greece. It is hardly to be denied that the eastern European situation now is difficult in the extreme, and quite unpredictable.

Yugoslavia was reported variously, this week, as swinging toward the British side and toward the German orbit. The simple fact is that Yugoslavia now is almost surrounded by Axis forces, and is dependent to a great degree upon trade with the German Reich. Belgrade dispatches made it evident that the people of Yugoslavia favor the cause of Great Britain, and the leaders of that Balkan country must take popular sentiment into account. Military realities are even more pressing, however, and it seemed yesterday that the Yugoslavs might find it expedient to sign some sort of agreement with the Germans before long. Latest reports indicate that any such understanding would embrace

only limited collaboration with the Reich, and even such limited measures would involve resignations from the Belgrade Cabinet. One of the impending Yugoslav concessions, however, was said to be passage of German troops to the Greek frontier by way of the Vardar Valley, and military strategists admit that this is probably all that the Germans really desire. Lack of any important British troop landings at Salonika also suggests that British authorities fear moves which might make a German drive down the Vardar Valley possible.

Grecian forces, meanwhile, defended with heroic valor the areas recently captured in Albania from the Fascist troops of Premier Benito Mussolini. Carrying out the recent threat by Signor Mussolini of a spring offensive, large bodies of Italian troops were launched early this week against the Greek defenses. Athens indicated that all such assaults were repulsed with heavy casualties to the Italians. The long-continued reverses of Rome were augmented, moreover, by British submarine attacks in the Mediterranean, which were said in London, Thursday, to have resulted in the sinking of several heavily-laden Italian troopships and the probable destruction of several others. In eastern Africa the Fascists again retreated under the blows of British forces. Recapture of Berbera, capital of British Somaliland, was announced in Cairo, Monday, and strong British forces continued to pursue the Italians in Ethiopia. British forces engaged this week in a concentrated attack on the Italian town of Cheren, in Italian Eritrea, and the collapse of the Italian defense was regarded as a matter of a few days, at the most. There is nothing in the African scene of warfare to suggest that the Italians will be able to hold on to more than a small part of their "Empire."

France

FRENCH food difficulties apparently are to be relieved to a small degree through cooperative action by the British and United States Governments, which will arrange under suitable guarantees the delivery of a few food cargoes through the British blockade. Suggestions from Washington are reported to have induced the London authorities to relax their blockade of the European Continent to that extent. Whether the food supplies will be adequate, and delivered in sufficient time to prevent terrible suffering in France is not yet clear. Some reports indicate that two wheat cargoes will be sent to France as a test case, to ascertain whether any of the grain will reach German Nazi hands, with more to follow if it turns out that only the French in unoccupied France are benefited. Presumably these arrangements will prevent the French naval chief, Admiral Francois Darlan, from placing in effect his threat to convoy French food ships with the remaining vessels of the French fleet. The future remains highly uncertain, however, regardless of the outcome of the impending experiment. Not only is unoccupied France suffering from a growing scarcity at this time, but it appears that crop prospects for the coming agricultural season are poor. In these circumstances the continuing conversations between officials of the German and Vichy Governments may well entail desperate decisions by the French. Marshal Henri Philippe Petain visited Grenoble, Wednesday, and was received with an enthusiasm that betokens genuine and wide-

spread affection and respect for the aged leader. But even M. Petain is bound by circumstances, and the situation in which France now finds herself is indicated by reports this week of growing economic collaboration between the unoccupied area and Germany.

St. Lawrence Seaway

CONSTRUCTION of the uneconomic St. Lawrence River seaway project, long one of the pet notions of President Roosevelt, suddenly loomed as an imminent possibility, Wednesday, when announcement was made of an agreement between the United States and Canadian Governments on this matter. An exchange of notes was made public by the State Department, in which Prime Minister Mackenzie King apparently reopened the question. The note from the Canadian Prime Minister, dated March 5, and the reply of the United States Government, dated March 10, made much of the advisability of proceeding with the vast plan to make the St. Lawrence a deep-water artery to the Great Lakes, and to develop electrical power incidentally. The argument was based largely on "defense requirements," although it is evident that the project actually would divert energies and money from the actual defense program. No useful aims could be achieved in the project for a number of years, but the politicians in Washington obviously have decided that the "defense" argument might cover the many objections to the seaway. The agreement signed at Ottawa was placed before Congress yesterday, with all indications pointing to numerous and pertinent objections to a proposal which the Senate turned down years ago, when it was first submitted by Mr. Roosevelt in the treaty form that would require a two-thirds affirmative vote by the Senate. Under the "agreement" plan, Congress would merely supply funds by a majority vote.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Mar 21	Date Effective	Previous Rate	Country	Rate in Effect Mar 21	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland....	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India.....	3	Nov. 28 1935	3½
Canada....	2½	Mar. 11 1935	---	Italy.....	4½	May 18 1936	5
Chile.....	3	Dec. 16 1936	4	Japan.....	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java.....	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danish....	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4½	May 22 1940	5½	Norway....	4½	Sept. 22 1939	3½
Eire.....	3	June 30 1932	3½	Poland....	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France....	2	Jan. 4 1939	2½	Spain.....	*4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3½	May 17 1940	3
Greece....	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE Bank's weekly statement dated March 19 showed notes in circulation unchanged at £608,420,000, compared with £540,639,750 a year ago. A loss in gold holdings of £28,381 was accom-

panied by a drop of £28,000 in reserve, the total of which is now £23,056,000. Public deposits increased £1,331,000 while other deposits declined £16,868,137. Of the latter amount, £14,929,845 was a loss in bankers' accounts and £1,938,292 in other accounts. The reserve ratio rose to 14.2% from 13.0% a week ago; a year ago it was 21.4%. Government security holdings fell off £16,450,000 while other securities gained £919,397. The latter consists of "discounts and advances" and "securities," which increased £146,024 and £773,373, respectively. The discount rate remained unchanged at 2%. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 19, 1941	Mar. 20, 1940	Mar. 22, 1939	Mar. 23, 1938	Mar. 24, 1937
	£	£	£	£	£
Circulation.....	608,420,000	540,639,750	477,412,043	479,485,220	470,516,318
Public deposits.....	14,742,000	49,483,813	28,597,050	15,556,839	27,903,416
Other deposits.....	147,240,294	139,873,947	127,914,005	145,789,562	119,553,876
Bankers' accounts.....	95,187,080	98,117,877	92,265,813	169,142,577	81,986,129
Other accounts.....	52,053,214	41,756,070	35,708,192	36,646,985	37,567,747
Govt. securities.....	129,832,838	133,639,068	99,406,164	105,936,164	94,549,300
Other securities.....	27,189,996	33,221,922	25,613,442	26,730,894	27,106,597
Disct. & advances.....	6,144,959	7,217,565	3,179,287	6,635,138	4,756,238
Securities.....	21,015,037	26,004,357	22,434,155	20,095,766	22,350,359
Reserve notes & coin	23,056,000	40,684,174	49,732,703	47,791,571	44,032,621
Coin and bullion.....	1,476,182	1,323,924	227,144,746	327,276,791	314,618,939
Proportion of reserve to liabilities.....	14.2%	21.4%	31.7%	29.6%	29.90%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 5d.	11½d. 84s.	11½d.

New York Money Market

CHANGES were lacking this week in the New York money market, as all rates were maintained, and little business was done. Bank credit outstanding tends to rise, but there has been relatively little increase in bankers' bill and commercial paper dealing. The Treasury in Washington sold on Monday a further issue of \$200,000,000 91-day discount bills, and awards were at 0.117% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans remained at 1¼% for 60 to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued to show moderate improvement this week. The demand has been brisk and the supply of prime paper is slowly increasing. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been strong this week but business has been light as few prime bills are coming out. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the

schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect Mar. 21	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939. Atlanta, Kansas City and Dallas; Sept. 21, 1939. St. Louis

Course of Sterling Exchange

FOREIGN exchange transactions continue in extremely limited volume, with price changes unimportant and hardly varying from day to day throughout the past three weeks. The steadiness of prices, not only of the pound but of the remaining free units, as frequently pointed out, shows that the exchange controls operating in the various currencies have complete mastery of the situation. The range for free sterling this week has been between \$4.03 and \$4.03½ for bankers' sight, compared with a range of between \$4.03 and \$4.03½ last week. The range for cable transfers was between \$4.03¼ and \$4.04, compared with a range of between \$4.03¼ and \$4.03¾ a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02½-4.03½; Canada, 4.43-4.47 (Canadian official 90.09c.@90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. Amercian commercial bank rates for registered sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the invaded European countries, but German official marks are nominally quoted at 40.00 and registered marks at 14.45. Italian lire are pegged in New York at 5.05.

Despite Great Britain's exceedingly large adverse trade balance and its dire financial straits, it is all too evident that it continues to maintain to a high degree its exports to many parts of the world, especially to the United States, with respect to which its exports are increasing in many lines, and where not actually rising are maintained close to pre-war levels. The exact position of its foreign trade, both import and export, is no longer obtainable since the British Board of Trade has ceased to publish its index figures and any other statements regarding shipments which might prove of value to enemy action.

Britain's strenuous efforts in this market bear a close relation to all its foreign exchange regulations and have the single object of obtaining sorely needed dollar exchange. The trade course of all British overseas countries is all directed to the same end. The abnormal excess of Britain's imports over exports is due in large measure to imports of war supplies of all types and to a less extent to a disproportionate excess of imports of non-essential war goods which are nevertheless necessary for the sustenance of the people.

Omitting from consideration imports of munitions and other war materials, Britain has at all times had a large import balance, for its exports and re-exports depend upon this excess of imports as Great Britain is not a self-sustaining country. In this respect the

development of manufacturing during the last hundred years has made its export position increasingly dependent upon natural products obtained from other parts of the world.

Ever since the start of this war and for some time before, efforts of London authorities have been directed toward acquiring dollar exchange. Other nations have also been striving to obtain dollar exchange, so that the dollar has been virtually the only currency in demand. From the close of the Napoleonic wars to July, 1914 the pound sterling was the world's premier currency.

It is said in banking circles that there is no foreign exchange market, that it has literally ceased to exist during the past two years. The statement is true from the standpoint of the foreign exchange trader who is accustomed to dealing in large sums, but though the market has dwindled greatly in volume of transactions, foreign trade continues in many parts of the world. Goods must be paid for in the country of origin or balanced against essential imports from the United States. It is almost literally true that there is hardly a market in the world that does not stand in need of dollar exchange. This necessity gives power and strength to the foreign exchange controls in many nations. Without such controls their trade economy would be constantly overbalanced and their trading position seriously hampered. The United States Department of Commerce in its review of the United States import and export position at the end of January shows that we had actual imports from and exports to not less than 57 countries.

In January, 1940 and 1941 our combined exports to Germany, Austria, Czechoslovakia, and Poland amounted to less than \$500. Our exports to Belgium and Italy in January, 1941 were less than \$500 to each country. Our total imports from all markets for January decreased to \$229,000,000, against \$253,000,000 in December. Exports to British Empire countries rose to approximately \$224,000,000, a gain of \$24,000,000 over December and of \$16,000,000 over the average value of shipments in the second six months of 1940. British Empire countries in January took 69% of United States exports, the largest proportion for any month of the war. Exports to the United Kingdom in January showed a rise of \$15,000,000 over December to \$170,000,000, the largest total of any recent month. The gain in exports to the United Kingdom over December was accounted for largely by increases in shipments of heavy iron and steel and the sale of merchant vessels, aircraft and metal working machinery.

Exports to Europe exclusive of the United Kingdom amounted to only \$10,000,000 in January, against \$106,000,000 the year before. United States imports from Europe, excluding the United Kingdom, dropped to \$10,400,000 in January from \$37,800,000 in January, 1940. The imports in January were received largely from Portugal and Spain, which still have free access to the Atlantic. The dollar pressure on Great Britain, it is to be expected, will be greatly lessened from now on because of the passage of the lease-lend law.

Although our imports from foreign countries have declined sharply, foreign interests, especially corporations and individuals in Continental Europe, have found other ways to strengthen their dollar holdings.

For the past several months there has been renewed dollar hoarding which is linked to the "freezing" of foreign assets. The extent of this hoarding is not easily measured, but may be estimated from the fact that United States money in circulation on Jan. 31, 1941 was \$8,592,832,072, against \$7,375,682,061 on Jan. 31, 1940, and compares with \$5,698,214,612 on Oct. 31, 1920, and with the total circulation outstanding just before the outbreak of the World War on June 30, 1914 of only \$3,459,434,174. A very considerable part of the increased circulation is due to the rise of prices, of labor costs and business expansion here, but hoarding plays an important role. At the present juncture the shipments of currency now being made abroad are small. In this connection, however, it is suspected that the chief hoarders are corporate and individual foreign interests seeking to avoid the effect of executive orders "freezing" the assets here of nations invaded by Germany. Furthermore, it is believed that "freezing" orders may be extended to all foreign balances here. It appears that some of the hoarders have chosen to operate in nearby Cuba rather than in the United States, as toward the end of February \$1,400,000 of United States currency was shipped to Cuba by New York banks. Virtually all bills accounted as hoarded are of \$20 or larger denominations. The extraordinary increase in money in circulation here during the past few years seems to bear no relation to seasonal demands such as Christmas and holiday requirements. The \$8,000,000,000 level was reached last August, and if the present rate of increase is maintained, the \$10,000,000,000 mark will be reached before next August, unless in the meantime the Treasury's plan for marketing obligations direct to the public draws some of the money out of hoarding.

The pressure on the British financial position was indicated last week by the announcement from Washington that the Reconstruction Finance Corporation, acting through its Defense Plant Corporation and the Army, will take over from \$300,000 to \$350,000 of British investments in defense plants here or down payments on war orders. The report that all British war contracts will now be taken over was denied in Washington. It was explained that the British will continue to pay as long as they have dollars or gold with which to pay. The war orders on Jan. 1 totaled \$1,400,000,000. About a quarter of these will be affected by the new arrangement. On March 15 Mr. Jesse Jones as Federal Loan Administrator gave out the names of the larger munitions factories which the Defense Plant Corporation, a subsidiary of the RFC, was to buy from the British Government. The purpose of the arrangement was to make available to the British Purchasing Board dollars with which it could continue to pay for deliveries until the passage of the lease-lend law.

The London money market continues easy. Despite occasional tightness in the money market, overnight loans are freely offered at $\frac{3}{4}\%$. At times the occasional tightness causes a firming up of $\frac{1}{4}\%$ to $\frac{1}{2}\%$. Bill rates remain unchanged, with two- and three-months bills at 1-32%, four months bills at 1-32%, and six-months bills at $1\frac{1}{8}\%$.

Canadian exchange for the past few weeks has shown a softer undertone, although on the whole the discount on Montreal funds is little changed. On Monday Secretary of the Treasury Morgenthau refused at his press conference to comment on reports

from London that the British Treasury is worried about Canada's exchange position in the United States. "All I know," he said, "is that Dr. W. C. Clark, Canadian Deputy Minister of Finance, has been here twice and we have conferred with him. Dr. Clark, the last time I saw him, said that Canada could get through the year all right so far as her supply of American dollars was concerned. That's enough for me."

A. E. Arscott, General Manager of the Canadian Bank of Commerce, announced on March 11 that the bank's index of industrial activity at mid-February registered 139 (1937=100) as compared with 133 at mid-January. The percentage of current factory capacity utilized rose from 96 to 100. The General Motors and Cornell University commodity index price gives the Canadian number as 128 as of March 1, compared with 120 in May, 1940. Montreal funds ranged during the week between a discount of $15\frac{1}{4}\%$ and a discount of $14\frac{7}{8}\%$.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended March 12, 1941.

GOLD EXPORTS AND IMPORTS, MARCH 6 TO 12, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$999,752	\$657
Refined bullion and coin.....	77,706,228	1,116
Total.....	\$78,705,980	\$1,773
Detail of Refined Bullion and Coin Shipments—		
Canada.....	\$77,680,333	-----
Curacao.....	2,650	-----
Venezuela.....	23,245	-----
Philippine Islands.....	-----	\$1,116

* Chiefly \$159,471 Canada, \$116,547 Nicaragua, \$170,714 Mexico, \$167,472 Venezuela.

Gold held under earmark at the Federal Reserve banks was increased during the week ended March 12 by \$1,001,735 to \$1,910,379,545.

Referring to day-to-day rates sterling exchange on Saturday last was \$4.03@ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for cable transfers. On Monday the range was \$4.03@ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$ for cable transfers. On Tuesday banker's sight was \$4.03@ $\$4.03\frac{1}{2}$ and cable transfers $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$. On Wednesday bankers' sight was \$4.03@ $\$4.03\frac{1}{2}$; cable transfers were $\$4.03\frac{1}{4}$ @ $\$4.03\frac{3}{4}$. On Thursday the range was \$4.03@ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.04$ for cable transfers. On Friday the range was \$4.03@ $\$4.03\frac{1}{2}$ for bankers' sight and $\$4.03\frac{1}{4}$ @ $\$4.04$ for cable transfers. Closing quotations on Friday were $\$4.03\frac{1}{2}$ for demand and $\$4.03\frac{3}{4}$ for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

AS NOTED here last week, President Roosevelt on March 13 signed an order freezing funds of Hungary in the United States. Hungary has made a payment within the past two months on its debt to the United States. Hungarian assets in this country, according to a Commerce Department estimate, include \$250,000 in long-term credits and a small undetermined amount for short-term investments. American investments in Hungary are reported to be more than \$52,000,000.

Washington authorities have estimated that German dollar balances here are around \$250,000,000. This sum represents only openly held balances and does not take into account large amounts which are German controlled but nominally owned by neutrals. A large share of these assets, it was said by Washington authorities, was purchased indirectly with

the \$500,000,000 in gold which Germany obtained from central reserves of occupied European nations. With this gold official deposit accounts are opened in neutral nations, which are in return exchanged for drawing power on the neutrals' balances in New York and other money markets. Other gold seized by Germany has been unwittingly bought by the United States Government after having been shipped to New York from neutral countries under ostensible neutral ownership. Among other methods used by Germany to obtain dollar exchange are direct remittances by persons living in the United States to friends and relatives in Germany. Such remittances, which must be exchanged for marks by the recipients, were estimated at \$10,000,000 for the calendar year 1940. France is forced to pay an occupation levy of 400,000,000 francs, or \$8,000,000 daily. Some of this is believed to go for purchase of American securities on Swiss and other neutral markets.

A total of \$120,000 of United States currency was received here in February from Germany, increasing to \$540,000 the amount of currency which arrived here from Germany in the last four months. It was reported that the United States paper currency coming from Germany has been received by way of South America. It has been asserted in banking circles that Germany has been shipping the currency to Italy, whence it is transported to South America by air. When the currency reaches the United States, it is converted into dollar deposits for use by Germany. The presumption is that the currency has been largely seized in one way or another by Germany in the occupied nations, but since it cannot be proved that the currency was acquired in those countries. Germany is allowed under present Treasury regulations to use freely the balances it receives from deposit of the currency.

According to Vichy dispatches March 19 was fixed as the date for reopening of the Paris Bourse. Up to early in March only French public securities had been exchanged there, but from March 19 the French Bourse will be opened to French stocks listed before the exchange was closed following the occupation of Paris in June, 1940. The Bank of France on March 15 reduced its discount rate on 30-day advances and as a result a corresponding reduction is expected in short-term Treasury bonds. The announcement regarding certified checks published last week after the meeting of the Ministers' Council it seems was incomplete. The text of the law provides an eight-day time limit during which the sum set aside for meeting the checks will be blocked. Lack of this indication gave rise to the belief that the certified checks would become substitutes for bank notes in circulation. In reality the limited validity of the certification means that checks cannot remain in circulation and even that they will in fact be rarely employed.

Exchange on the invaded European countries is not quoted in New York. The German official mark in nominal trading is quoted at 40.00 and registered marks at 14.45, against the prevailing rate last week of 14.70. Italian lire are pegged in New York in a nominal market at 5.05. Swedish kronor in limited trading are steady around 23.85, against 23.84½. Swiss francs (commercial) are steady at 23.22½, against 23.22. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange is no longer quoted. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries shows no important developments from the past several weeks. These units are all steady owing to the strict exchange controls in the respective capitals. The only exception is the Argentine free peso, which has been ruling lower as a consequence of the recent decision by the exchange control and the National Bank of Argentina to auction off what is deemed from time to time to be the exchange available for importers. However, viewed as a whole, the exchange position of the Latin American countries must be adverse for an indefinite time owing to their unfavorable foreign trade and the accumulation of their surplus products. It is not to be expected that any progress toward industrial self-sufficiency can counterbalance for a long time their natural surplus of raw materials. Exports from Argentina for the first few months of this year were valued at 191,175,000 pesos, against 353,808,000 pesos for the same period last year, representing a decrease of 46%.

Argentina has shown some improvement in exports along certain lines due chiefly to shipments to Great Britain and the United States. During the past two months there was a general recession in exports of grain and frozen meat but increases were shown in exports of wool and canned meats. Wool exports for the first two months were valued at 41,058,730 pesos, as compared with 33,982,591 pesos for the corresponding months last year. Canned meat shipments amounted to 21,739 tons valued at 12,226,421 pesos, against 6,639 tons worth 3,733,805 pesos for the first two months of 1940.

Brazil is making rapid strides in the direction of industrial independence, although its vast natural resources must be its chief economic source of income for decades to come. In Brazil the operations of a pilot plant for making "kaffelite," the molding compound produced entirely from coffee, is being watched carefully. It is expected that the industry with the help of technicians from the United States can be built up to a point where the surplus coffee can be absorbed.

The Argentine unofficial or free market peso closed at 23.20, against 23.20. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 16.00, against 16.00. The Mexico peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries shows no development of importance in respect to business or sizable price changes. The Chinese units continue to fluctuate from day to day, but these changes in the past week have been comparatively unimportant. The remaining Far Eastern currencies have for a long time been steady owing to their close relationship to the pound sterling.

Curtailment of the activities of the International Silk Guild, an American organization formed to promote the silk industry in this country and supported by funds collected from American importers, announced on Mar. 19, disclosed that a sum in excess of \$500,000 collected from American importers on purchases of raw silk in Japan has been impounded in Japan by the refusal of the Japanese Government to permit its transfer to this country. The amount represents a self-imposed levy of 2 cents a pound paid by the American raw silk importers on silk purchased in Japan. These funds were collected

at the source and turned over by the nine Japanese silk exporting firms to be Central Raw Silk Association of Japan, which in turn transferred them in regular lump sum remittances to the International Silk Guild. Though the funds continued to be collected, their remittance from Japan ceased in June or July, 1940. On the basis of 255,816 bales of raw silk imported from July 1, 1940 to Mar. 15, 1941, the impounded fund would total about \$676,000. If as some silk trade sources believe, remittances made early in 1940 related only to 1939 imports, the 117,932 bales imported in the first six months of 1940 would increase the frozen funds by about \$311,930.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Exchange on Hongkong and Shanghai continues to fluctuate from day to day, though on the whole both units have been steadier. Hongkong closed at 24 $\frac{5}{8}$, against 24 $\frac{5}{8}$; Shanghai at 5.70, against 5.70; Manila at 49.82, against 49.82; Singapore at 47 $\frac{5}{8}$, against 47 $\frac{5}{8}$; Bombay at 30.33, against 30.33; and Calcutta at 30.33, against 30.33.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England...	£746,505	*669,508	*130,024,466	327,276,791	314,618,939
France y...	242,451,946	242,674,760	295,815,871	293,720,843	347,628,740
Germany x...	3,879,100	3,385,000	3,007,350	2,521,900	2,432,200
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	87,323,000
Italy.....	16,602,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	85,278,000	117,583,000	122,150,000	76,630,000
Nat. Belg...	132,857,000	67,174,000	111,771,000	99,590,000	104,314,000
Switzerland	84,758,000	86,187,000	112,500,000	77,868,000	83,522,000
Sweden....	41,994,000	50,872,000	33,055,000	26,299,000	25,635,000
Denmark...	6,505,000	6,511,000	6,555,000	6,542,000	6,550,000
Norway....	6,667,000	6,667,000	8,222,000	7,442,000	6,603,000
Total week.	697,841,551	636,485,268	907,432,687	1,075,965,534	1,098,826,879
Prev. week.	697,855,904	637,859,047	888,378,963	1,074,734,545	1,098,981,359

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany, as of Mar. 14, 1941.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,476,182, equivalent, however to only about £746,505 at the statutory rate (84s. 11 $\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Bench-Marks

On Aug. 31, 1919, the United States having funded the last of the enormous expenditures directly attributable to its participation, from April 6, 1917, to Nov. 11, 1918, in the great trans-Atlantic war, the Federal public debt stood at the highest amount which it attained before March 4, 1933; that is to say, before the first inauguration of President Franklin Delano Roosevelt. The gross amount of that indebtedness was \$26,596,701,648.01.

Economy and sound fiscal administration ensued; beginning under President Wilson, with Carter Glass and David F. Houston as Secretaries of the Treasury, and continued and accentuated under

Presidents Harding, Coolidge and Hoover, with Andrew W. Mellon at the head of the Treasury Department. In 11 years and four months, under these auspices, the conservation of public resources permitted extensive reductions in taxation and mitigation of many of its extreme severities, and, in addition, a diminution of \$10,570,614,560.94 in the national debt, or 39.7%. Incidentally, moreover, the rate of interest on the debt was reduced and the total annual interest diminished by more than one-half of the former aggregate. In consequence, on Dec. 31, 1930, the Federal indebtedness was less than at any time after the first World War. Its total amount was then \$16,026,087,087.07.

A chief incentive towards economy in public finance and conservative management of the credit resource of the Government lies in the constant uncertainty of the future and the extreme probability that unpredicted and unpredictable emergencies will from time to time arise and suddenly require, or produce, large expenditures which were unforeseen and could not have been provided for in advance by taxation. This is what happened during the last half of President Hoover's Administration, and while Ogden L. Mills, no less cautious and efficient than his immediate predecessor, was Secretary of the Treasury. In consequence, between Dec. 30, 1930, and the retirement of Mr. Hoover, the total of Federal indebtedness rose by \$4,911,263,876.93, and on Feb. 28, 1933, the date nearest to that of the first inauguration of the President now in office, for which Secretary Morgenthau is able to state the total, the aggregate or gross debt was \$20,937,350,964.

The New Deal followed, with President Roosevelt the dictator of fiscal and all other policies and of all administration, although served by the late William H. Woodin, for a very brief period, as Secretary of the Treasury, and subsequently by Henry Morgenthau Jr. in that capacity. The flood-gates of expenditure were opened wide, economy and restraint were forgotten, and the wildest and costliest fancies of amateurs in government were continuously indulged for eight long and exhausting years. Part of the accumulation of Federal debt that resulted was shifted to public corporations wholly owned by the Government and completely subsidiary in their activities, their extensive indebtedness, running to many billions of dollars, becoming an actual element of the public debt but being excluded from the required fiscal statements by the more technicality that supposes it to be contingent rather than direct. Despite this fictitious exclusion, the acknowledged Federal debt on Feb. 28, 1941, was \$25,152,318,369.14 more (or 121.0%) than at the beginning of Mr. Roosevelt's presidency, and its total was \$46,089,669,333.14.

The interest-bearing debt of the United States is always less than the gross debt because the latter includes all forms of obligations that have accrued but that have not been either permanently funded or covered by temporary, short-term notes or other issues carrying interest. The following table shows the amount of Federal debt upon which contractual obligations to pay interest had been assumed and were outstanding on the several dates shown in the left-hand column, with the annual amount of the interest thus promised to be paid, that being the total yearly cost of the debt service then accruing against the taxpayers on account of Federal indebt-

edness, and the computed annual rate of such interest charges:

ALL FEDERAL INTEREST-BEARING DEBT

Date	Amount	Yearly Interest	Yearly Rate of Interest
1916, June 30.....	\$971,562,590	\$23,084,635	2.376
1921, June 30.....	23,737,352,080	1,029,917,903	4.339
1926, June 30.....	19,383,770,860	793,423,952	4.093
1931, June 30.....	16,519,588,640	588,987,438	3.566
1933, June 30.....	22,157,643,120	742,175,955	3.350
1935, June 30.....	27,645,229,826	750,677,802	2.716
1937, June 30.....	35,802,586,915	924,347,089	2.582
1939, June 30.....	39,885,969,732	1,036,937,397	*2.600
1940, June 30.....	42,376,495,928	1,094,619,914	*2.583
1940, Sept. 30.....	43,479,954,349	1,121,989,746	*2.580
1940, Dec. 30.....	44,458,486,252	1,140,790,578	*2.566
1941, Jan. 31.....	45,320,394,574	1,151,796,977	*2.541
1941, Feb. 28.....	45,535,287,070	1,157,610,751	*2.542

* On basis of daily Treasury statements and subject to revision.

The total revenues of the United States during the fiscal year which ended with June 30, 1860, the last full year of the presidency of James Buchanan, amounted to \$56,064,608 and the expenditures to \$63,130,598.

The Civil War years, 1861 to 1865—that is, the fiscal years including the war between the States—had average annual Federal receipts from taxation and other sources, except the loans obtained, of \$160,907,000; and average annual expenditures, including the cost of the war, of \$683,785,000, producing annual deficits for the period averaging \$522,878,000. The total cost of the Civil War charged into the Federal accounts of its period, as stated in Dr. Davis R. Dewey's admirable "Financial History of the United States," was \$2,713,568,000, and Federal borrowing during the four years from July 1, 1861, to June 30, 1865, amounted to \$2,621,916,786. During the same four years \$356,846,136 was raised by internal revenue taxation, including income taxes of all kinds, and \$310,317,111 by duties upon imports.

The low levels of Federal taxation and expenditure that antedated the Civil War were never resumed after it ended. There was marked retrenchment from the highest figures of the period of conflict but permanent changes, including notably increased centralization of governmental functions previously left to the States, enlargement of the exercise of sovereignty by administrative interference in industrial and personal conduct, and alterations in the power of the monetary unit to purchase commodities and to command services, prevented any approximation to the fiscal standards easily preserved before that great internal struggle. During the 25 years from July 1, 1865, to June 30, 1890, the average ordinary yearly receipts of the general Government amounted to \$362,933,000, average annual expenditures were \$291,505,000, and the average annual surplus was \$71,428,000. At the close of this period the whole interest-bearing debt of the Federal Government was \$711,313,000, and the whole amount of interest paid during the last year of the period was \$36,099,000.

The ensuing 10 years embraced the Spanish War, but before it began there were seven years of peace and only slightly rising expenditure, under Presidents Harrison, Cleveland and McKinley, during which the annual average for receipts was \$350,045,000 and that for expenditures \$362,278,000, the whole eight years showing a net deficit, principally the consequence of a vicious statute compelling purchases of silver bullion at an artificially exaggerated price and of the industrial depression that began

in 1893 and caused diminished importations which reduced the principal source, at that time, of Federal revenue, the duties collected at the custom houses. At the end of these years, on June 30, 1897, there had been four successive years of deficit financing, and the interest-bearing debt had risen to \$847,365,000. The fiscal years 1898 and 1899, including the hostilities in Cuba and naval and military operations in and near the Philippine Islands, and in both the Atlantic and the Pacific Oceans, were inevitably years of Federal deficits, making up a six-years' series of a continuously unbalanced budget, something then wholly without precedent under the Constitution of 1787, if the Civil War years, which immediately followed four years of deficits attributable to the depression that began with the great panic of 1857 are excluded. Sound finance was resumed, however, during the first full fiscal year following the war, and 1900 showed a balanced budget, with a comfortable surplus of \$46,380,000, and, although the Federal interest-bearing debt stood at \$1,023,479,000, it had been reduced during the year by the sum of \$22,570,000, so that the interest which had to be paid in the year following was only \$32,343,000.

Sixteen years of tranquility, with prosperity at home and peace with all the outside world, prosperity briefly interrupted by the financial difficulties of 1907 and peace only slightly troubled as a result of the new responsibilities of imperialism in the Philippines, were mainly years of rising wages and prices and partly consequential increases in the cost of the Government, but half of them were years of budget surpluses and the deficits of the other years were much less than these surpluses, so that at the close of the period, on June 30, 1916, the reduced interest-bearing debt burdening the country's people and industries was but \$971,563,000, and all the interest paid during that year on account of the Federal debt was only \$22,901,000.

Inevitably, the great adventure of participation in the first World War considerably altered most of the aspects of Federal financing, and the five fiscal years, from July 1, 1916, to June 30, 1921, in which the expedients of financing that undertaking are included, with their immediate aftermath of adjustments, including more than \$11,000,000,000 loaned to European governments, produced the then staggering results shown in the table below:

Year End. with June 30	Revenue	Expenses	Deficit	Surplus
1917.....	\$1,124,325,000	\$1,977,682,000	\$853,357,000	-----
1918.....	3,664,583,000	12,696,702,000	9,033,254,000	-----
1919.....	5,152,257,000	18,514,880,000	13,370,638,000	-----
1920.....	6,694,565,000	6,403,344,000	-----	\$212,475,000
1921.....	5,624,933,000	5,115,928,000	-----	\$6,724,000
Total.....	\$22,260,663,000	\$44,708,536,000	*\$22,958,050,000	-----

* Net deficit.

Before this terrific blow to the public and private finance of the Nation, total peace-time expenses of the Federal Government had only in one year been as high as \$750,000,000, and in that single year, which was the 12 months ending with June 30, 1915, their total was \$760,587,000; since that war-period the former relatively modest Federal establishment has never been re-created, and in 19 years the total cost of operating the central Government has but once fallen below \$3,500,000,000, and that was in the year 1926-27, under President Coolidge, when the total was \$3,493,584,519. By quadrennial periods,

nearly coinciding with presidential terms, the Federal expenditures have, during this latest period, and including all of the 1940-41 year for which data are now available, run as follows:

From July 1	To June 30	President	Federal Expenditures, Total
1921	1925	Harding-Coolidge.....	\$14,529,101,681
1925	1929	Coolidge.....	14,570,555,458
1929	1933	Hoover.....	18,382,348,721
1933	1937	F. D. Roosevelt.....	31,465,832,056
1937	1941*	F. D. Roosevelt.....	34,600,255,197
Total.....			\$113,548,093,113

* To close of business on March 14, 1941.

As of the year 1922, since which no similar statement has emanated from any official source, the total wealth of the United States and of all its people was estimated by the Bureau of the Census at \$320,803,862. The foregoing figures indicate the portion of that wealth which must be considered as pledged against the Federal debt, to say nothing of the additional incumbrance of State debts, and the huge fraction of the aggregate wealth that, within two decades, has passed through the hands of the Federal Government to liquidate that part of its outlays which has actually been liquidated.

Let there be registered, also, the bench-marks of military and naval expenditures of this Government that are about to be vastly exceeded. From July 1, 1860, to June 30, 1865, the total outlay for both those arms of the public service amounted to \$3,065,405,000; from July 1, 1897, to June 30, 1899, the corresponding aggregate was \$444,599,000; from July 1, 1917, to June 30, 1921, it was \$21,286,606,000, but for the first half of that quadrennium it was \$17,160,182,000 and for the second, \$4,126,424,000; in the highest year, 1918-19, it was \$11,011,387,000.

All these are bench-marks of significance in the future measurements that will mark the altitudes hereafter attained in the surpassing adventure that has begun with increasing public interest, stimulated by the President and certain members of his Cabinet, in the wars now raging in Europe, Asia and Africa; by the Lend-Lease Act which has been enacted, and by the recent enormous appropriations for military and naval purposes that have been made or asked for, plus the pending proposal to provide funds for the donation to other governments of commodities of the value of \$7,000,000,000. It is impossible now to ascertain whether this \$7,000,000,000 is intended to be the end or only the beginning of the cost entailed under the lend-lease law. "Reporters were curious" on that point, the Associated Press reports, and inquired of Representative Woodrum of Virginia, a leader in the Appropriations Committee, "whether the \$7,000,000,000 was intended to cover the entire cost" under the Lend-Lease Act, "or whether additional estimates might be submitted later." Mr. Woodrum, hitherto by no means subservient to the executive department, made a highly revelatory answer, both as to the degree of "consideration" that such an appropriation will now receive in the House of Representatives, where it is constitutionally required that it must at least nominally originate, and as to the uncertainties of the future under the leadership that is now dominant. All he said was:

As the situation looks at present, this is what they (Secretaries Hull, Stimson and Knox) think should be appropriated.

And so "we the people" of America are "On Our Way." Those words constitute the engaging title of a book copyrighted by President Roosevelt in

1934, which was even more extensively circulated than "La Vie de Cesar," just as synthetically produced in France by the Emperor Napoleon III during his autocratic reign. But the President's book can be searched from cover to cover without revealing the remotest indication of the remarkable route of European, and perhaps Asiatic and African adventure that the country is now being required to travel. It told those who accepted its counsel that "for three long years the Federal Government has been on the road toward bankruptcy," because in those years three budget deficits had mounted to a total of \$4,134,000,000, and a fourth deficit which would add \$1,200,000,000 to that aggregate was in process of accumulation in the first complete accounting year of his own Administration. It stated that "The members of Congress and I are pledged to immediate economy"; that "additional saving is essential," and recommended legislation which it was said would achieve the necessary economy, legislation that Congress promptly enacted. And it contained an assurance cheering to many citizens. It may be found on page 23 of the book, and reads:

I give you assurance that if this is done there is reasonable prospect that within a year the income of the Government will be sufficient to cover the expenditures of the Government.

There ensued, as everyone knows, no such balancing of the budget as this assurance seemed to contemplate. On the contrary, the number of successive and uninterrupted deficits has now mounted to 11, and the largest of them all is about to augment, but not to conclude, the record. We are "on our way," but whither? To military expenditures accelerating to \$30,000,000,000 in the next nine and one-half months, Robert L. Mehornay, chief of the Federal Contract Service, told an audience gathered last week at "a speed-armament conference," held in Cleveland. On our way to Federal indebtedness of perhaps \$150,000,000, about half the value of all the property in the country, and carrying an annual interest charge exceeding \$3,000,000,000, suggested Senator Byrd of Virginia, during the debate on the lend-lease bill. It is at least unquestionable that the early future holds unpredictable adventures and protean financial vicissitudes that are far beyond the limits of any prophetic vision now available. As time reveals the content of that awe-creating future the bench-marks recorded in this discussion will be convenient and valuable for reference and illuminating for comparisons.

The Netherlands East Indies in War-Time

Nearly 19 months have elapsed since this war began, and over 10 months since Holland was occupied. The broad outlines of the military and economic problems with which The Netherlands East Indies will have to deal for some appreciable time seem clearly enough defined. The economic situation, though in some respects not unlike that which obtained during the last war, has been deeply affected by the loss of the European markets, and by the closer economic ties with the British Empire. The military problems due to the radical, if only temporary, changes in the international political relations of the mother country, are also very different from those of the last war.

The Netherlands had, during 1914-18, succeeded, under difficult circumstances, in maintaining a

strictly neutral position with great spirit and success. Her dependencies reacted accordingly. Since they could in practice have relations only with one group of the embattled nations, and only to a limited extent with the endangered mother country, it was comparatively easy for them to maintain their neutrality. The military effort required to achieve that result was not likely to be exhaustive, since none of the nations able to reach these colonies threatened to be belligerent toward each other.

The invasion of Holland took place on May 10, 1940. Notified by cable, the Governor General of The Netherlands East Indies broadcast the very next day that as part of the Kingdom of The Netherlands they were at war with Germany. He added, however, that the status of the colony was otherwise unchanged, that his Government was able to guard the territory, and that any help from other nations would be rejected as unwelcome. These last clauses were generally taken as a response to the official Japanese declaration of April 15, which expressed concern over any change in the status of The Netherlands Indies as a result of the possible involvement of The Netherlands in the European war.

This stand appears to have been consistently followed, ever since, by the Government of The Netherlands East Indies, though some islanders believe that no time should be lost in cooperating with the defense plans of the British at Singapore. Naturally, a military strength sufficient to implement a neutral position did not recommend itself as adequate for defense, in view not only of the openly declared state of war with Germany, but also in view of what has been widely regarded as the unfriendly attitude of Japan toward these Dutch possessions.

The Japanese declaration of April 15 had, obviously, an ominous tone to a people as genuinely independent as the Hollanders, especially when viewed in the light of the disaster which followed at home within a month. On Aug. 1, 1940, Prince Konoye, the Japanese Premier, announced his "New Order in Greater East Asia" policy, which on the same day Mr. Matsuoka, the Japanese Foreign Minister, so interpreted as to cover the South Sea territories, stating Japan's "final aim" to be the establishment of a self-sufficient bloc embracing Japanese-occupied China and Manchukuo, together with Indo-China and the Dutch Indies.

The following day General Koiso, who had recently been Overseas Minister and was being considered as head of a mission to the Dutch islands, was quoted as saying in an interview: "The East Indies as a colony have long been oppressed and exploited. We cannot tolerate such a condition in view of the principles on which we are establishing the new order in East Asia. It is necessary to emancipate the Oriental races and we are destined to solve this problem. It may be said that the oil, rubber and tin produced in the East Indies control the world markets. We do not intend to monopolize these natural resources, but it is necessary to make sure that they are disposed of impartially." The fact that the Hollanders deemed these remarks to be wholly unjustified by the actualities concerned did not make them any the less threatening.

The Tri-Power Accord, signed by Germany, Italy and Japan on Sept. 27 last, provided in Article 2 that "Germany and Italy recognize and respect the leadership of Japan in the establishment of a new

order in Greater East Asia." Mr. Matsuoka has now gone to Berlin to discuss that situation. We do not know what he hopes or intends to attain, or even from which end the suggestion for the trip originated. A dispatch in last Sunday's "Herald Tribune" stated that the Japanese statesman will, among other things, ask the Germans to renounce their claims to Indo-China and the Dutch East Indies, in both of which they are known to have strong interests.

Should Mr. Matsuoka's trip result in no overt hostilities against the East Indies on the part of Japan, the situation will, nevertheless, continue to be decidedly complex. The Indies are at war with Germany and declare themselves to be, for that purpose, a full ally of Great Britain. Japan, Germany and Italy have agreed, in the Tri-Power Accord, "to cooperate" with each other "in their efforts" along the "lines" of "leadership in the establishment of a new order in Greater East Asia" by Japan, and similar leaderships by Germany and Italy "in the establishment of a new order in Europe." Thus the Accord provides for a virtual alliance wholly apart from the provisions of Article 3—commonly believed to be aimed at us—by which the parties "undertake to assist one another with all political, economic and military means when one of the three contracting Powers is attacked by a Power at present not involved in the European war or in the Chinese-Japanese conflict." Germany and Italy have hitherto confined their belligerent activities, in pursuit of the common aim, mainly to Europe, but probably only because they have not, so far, succeeded in reaching out elsewhere. Japan is similarly occupied in Asia, and her belligerency, or at least militancy, has already exerted its influence in Indo-China and Thailand.

Under these circumstances, and in view of the current world-wide difference of opinion as to what constitutes belligerency, The Netherlands Indies—being engaged as best they can against Japan's ally, Germany—may well be preoccupied as to Japan's next move, after Mr. Matsuoka's return home. Japan may not be very keen about undertaking new belligerent operations, after the economic and political strain of close to four years of war in China. Moreover, eliminating what is known as the "yen bloc," nearly three-quarters of the Japanese foreign trade has been with American, British and Dutch territories. The imports from these areas include supplies vitally important to Japan in waging war. However, economic considerations have not had in recent years a deterring effect, and the art of domestic propaganda is so advanced that in many parts of the globe little difficulty is experienced in reconciling public opinion to war-like measures.

Whether Japan will commit acts of aggression against The Netherlands Indies will undoubtedly depend on factors with which the latter will have little to do, except that the stronger they are defensively, the less likely they are to be attacked by a nation who has plenty of other things to think about. The Dutch authorities out there, of course, realize this. Ever since the invasion of Holland the people in the Indies have been united in their recognition of the importance of developing their defenses. The budget of 1940 allocated £40,000,000 to defense, and that of 1941 assigned £55,500,000 to the same purpose. The latter figure accounts for 67% of the total budget for this year.

The army, mainly native troops officered by Dutchmen, already numbers between 40,000 and 60,000. The reserves amount to about the same. There are about 240,000 people of European extraction, mostly Dutch, located there. In May of last year conscription was introduced for all Dutchmen in the islands between the ages of 18 and 46. The demand among the native population to be included in the conscription measures is cited as partial evidence of the solidarity of all elements in this time of national danger. As a new measure, natives are already being trained as army officers. In the meantime the natives and the Chinese (there are about 1,250,000 Chinese in the islands) are participating actively in the militia or Local Defense Corps.

Even more important than the army in the defense of these widely-scattered islands—extending over 3,000 miles from east to west, and, at their widest, 1,300 miles from north to south—are the Navy and Air Force. The bulk of the Royal Dutch Navy has always been stationed in the East Indies. According to recent estimates, the fleet includes three cruisers, seven or eight destroyers, more than 40 torpedo boats, over 20 submarines, and about 70 flying boats adapted for long-range scouting and bombing operations. The local facilities are being zealously availed of in order to build the smaller warcraft, and they are adequate to carry out repair jobs.

Mr. Baldwin, the military expert of the New York "Times," has estimated that possibly 300 to 500 airplanes, including some of German origin, but mostly American bombers, pursuit planes, flying boats, &c., are scattered at bases all over the archipelago. Natives are being trained for the air force, and 20% of those accepted by the flying school qualify as pilots—holding their own with the Dutch.

In view of the huge extent of the archipelago, it might seem at first glance, that so small a force, even with relatively large additions, could not effectively resist the onslaught of a powerful and determined enemy. However, not all of the islands are actually of sufficient importance, as repositories of the wealth an enemy might covet, to make an attack worth while. The Dutch point out that the approaches to the most important islands lead through narrow waters which lend themselves to protection by mines and bombing planes.

Military strategists believe that if Japan does decide to take the offensive against this archipelago the first attack will aim at Borneo, in the Dutch part of which is located the great modern oil refinery and shipping center of Balikpapan, situated in the Strait of Macassar between Borneo and Celebes. The approaches of this port were said last December to be even more heavily mined than those of Batavia in Java. The Strait is continuously patrolled by gunboats and minelayers, and the safety channel is frequently changed. Airplanes scout all day 400 miles out to sea. The number of the anti-aircraft guns and long-range artillery guarding the immediate vicinity of the port is said to be constantly increasing. Probably similar measures are being taken in and around other strategical areas.

These defense measures do not by any means represent the totality of the war effort of The Netherlands East Indies. As an ally of Great Britain they have endeavored to be as useful as possible to her

in the war against Germany. Obviously for geographical reasons and because of the exigencies of their position with respect to Japan, which may be classified as a non-belligerent foe of Great Britain, the military aid the islanders could afford to the latter could not be great. Therefore, as a British ally, the role of the East Indies was bound to be primarily economic. Possessing great resources in the vital war commodities—oil, rubber and tin—which in normal years they export in values approximating half a billion dollars, there thus existed, clearly, a great opportunity to supplement the British war effort most effectively.

The government of the islands promptly took measures which streamlined the flow of these vitally important products to the British. The Indian guilder had always been a currency distinct from that of Holland. This fact rendered easier the steps, at once taken, of pegging the Indian guilder to the English pound sterling. British purchases of the insular commodities were thus facilitated and the British world financial position was strengthened by the support of the wealth of the Indies.

Foreign exchange has been taken under government control as war-time measure, chiefly in order to facilitate the supervision of dollar reserves. The central bank of the islands has been assigned the task of supervising the revenues from exports. The declared motivation of these steps was the necessity of knowing the amounts of foreign exchange, especially dollars, available for the essential purchases of war material and machinery. The usual motive for such measures does not exist, as the Dutch say that more than sufficient gold is there to support the Indian currency, and the economic situation is not unfavorable. Last month there went into effect a system of permits for all exports of tin, rubber, palm oil, copra, fibers, copal, tea, coffee, sugar, nickel and nickel ore, and for exports of all goods to Continental Europe, French African territories, Spanish and Portuguese Atlantic islands, and the Tangier zone. Thus by typical war-time regulatory expedients the Dutch Indies are in position to provide for their defense and cooperate in the economic field with the British.

The economic effect of the war has been varied. The archipelago's economy being essentially colonial, its export trade, covering normally a wide range of products, is of great importance. Owing to the almost total loss of contact with Continental Europe, the demand for certain commodities, which the accessible markets have always obtained elsewhere, has been greatly reduced. On the other hand, the increased consumption and the desire of certain countries to create stocks of materials needed in war-time has resulted in a large increased demand for two of the principal exports of the archipelago—rubber and tin—and a continued demand for a third—oil products. The result has been that the total value of the exports has been much increased. However, when analyzed the existence of a considerable dislocation is manifest. This is brought out by a comparison of the figures for the first 12 months of the war with those of the 12 months immediately preceding.

During the 12 months prior to Sept. 1, 1939, the Indies exported 319,975 tons of rubber; 23,219 tons of tin, and 6,511,269 tons of oil products. For the first 12 months of the war the corresponding figures

were 516,374 tons of rubber; 51,971 tons of tin, and 6,341,260 tons of oil products. The prices—in the Indies (the New York prices being higher owing to increased transportation costs)—at the end of these periods were about the same except that the price of tin increased about 8%. The increased relative importance of tin and rubber is shown by the fact that the value of the exports of these products was 29% of the value of all the exports during the 12 months prior to Sept. 1, 1939, but increased to 45% of the whole during the next eight months (prior to the invasion of Holland), and to 50% in the subsequent four months. When oil products are added to these figures the aggregate percentages for the same periods are, respectively, 52%, 63% and 70%.

The other most important export commodities of the Indies are sugar, copra, tea, coffee, tobacco, palm oil, and pepper. With the exception of sugar and tea, in the exports of which only small declines in volume were experienced, the exports for the first 12 months of the war declined notably. Moreover, the prices of tea, copra, coffee and pepper decreased considerably. Of the exported products, tin, oil, sugar and palm oil, as well as tobacco, except to a very limited extent, are not produced by native enterprises. About 18% of the tea, 49% of the rubber, 67% of the coffee, 95% of the copra, and 100% of the pepper are, on the other hand, the products of native initiative. Evidently, therefore, the natives were particularly hard hit, especially those engaged in producing copra, coffee and pepper. To relieve the consequent distress the Government was obliged to buy, and to store, large quantities of some of these products—especially copra.

The aggregate figures for the last four calendar years of the foreign trade of The Netherlands East Indies demonstrate the large mass increase. (Figures are in guilders):

Exports		Imports	
1937-----	639,000,000	1937-----	321,000,000
1938-----	454,000,000	1938-----	298,000,000
1939-----	470,000,000	1939-----	306,000,000
1940-----	875,000,000	1940-----	444,000,000

During each of these four years the United States purchased exports to the value of (in millions of guilders): 225, 177, 153 and 291, respectively, and contributed imports to the value of (in millions of guilders): 33, 39, 47 and 103, respectively. In 1940 the United States and Japan contributed each some 23% of the imports of the Dutch Indies.

The greater part of the imports have since last May taken the form of war materials, manufactured and unmanufactured. The Indies are producing shells and bombs, as well as small warcraft. An aluminum factory to develop the local bauxite deposits is being planned.

As far as concerns the sustenance of the 70,000,000 inhabitants of the archipelago, it is largely self-sufficient. This is in accordance with the Government's plan of devoting as much as possible of the proceeds of the export trade to the development of the defenses. However, the social and economic welfare of the natives is not being neglected. The 1941 budget provided for an increase in the sums spent on native education, which were already considerable, since the Government has maintained about 21,000 institutions of learning of all kinds with over 2,000,000 pupils. Health measures and institutions are being multiplied. In 1940, 14,000 families were transferred for colonization purposes from overcrowded Java to the islands of Sumatra and Celebes. In 1941 the number is to be 16,000 families.

The Government effort to develop industries, especially handicrafts, on a basis most suitable to the mode of life and talents of the natives, continues. The weaving industry is also typical of the support given by the government to the development of native economy on a sound foundation. In 1930 there were 44 mechanical weaving looms; in 1940 there were 6,630. The government research laboratories have devised handlooms suitable for the native requirements. In 1940 some 36,000 of these looms were in operation. In 1930 about one and a half millions were occupied in native industries; this number was increased to two and a half millions by 1940. Mechanical factories of various kinds employed 120,000 in 1930, and 260,000 in 1940.

Altogether, the economy of the archipelago, while seriously dislocated, has come fairly well, so far, through these war-times. With characteristic self-reliance the Dutch are preparing to defend the archipelago on as independent terms as possible. They need, however, war materials, specialized machinery and tools for the building of war vessels, &c., and above all they need modern airplanes. Most of these requirements, especially the last, can be obtained only from the United States. The greatest worry of The Netherlands East Indies is that because of the demands of the British and American forces their urgent needs will be overlooked here. They have been paying cash for the war materials purchased, and so far have not tried to benefit by the terms of the Lease-Lend Act.

The Course of the Bond Market

The United States Treasury sold for cash \$500,000,000 of 2½% bonds, due 1952-54, this week. In addition to this new financing about \$505,000,000 of 1½% notes were given the option of being refunded into the new bonds or into ¾% notes due March 15, 1943. The new 2½% bonds were quoted at 101 10/32 bid, 101 12/32 asked, on Friday. The Government bond market as well as the corporate issues have been quiet but firm this week.

High-grade railroad bonds have continued at recent levels. Medium-grade rail issues have lost small fractions, while speculative rails have advanced in active trading. Among the latter, New York Central 3¼s, 1952, advanced 1¼ to 64; Atlantic Coast Line 1st 4s, 1952, were 1 higher at 77. The trustees of the Minneapolis St. Paul & Saulte Ste. Marie Ry. Co. have filed a plan of reorganization in a Minneapolis Federal Court. The company's bonds were quite active on the news, the 5s, 1938, closing at 12½, up ½ point.

Holding company debentures have been in particular demand this week, on the news that complete or partial liquidation is being considered in several instances. Standard Gas & Electric issues were prominent in the activity, stockholders of that company having been specifically notified of plans for disposal of properties. Debentures of Electric Power & Light Corp., Cities Service Power & Light Corp., Continental Gas & Electric Corp., and others, also moved up in price. Higher grades have been firm.

Industrial bonds have been mixed this week, with few changes of importance. Steels drifted downward, but losses have been primarily confined to small fractions, and mixed fractions' changes have been observed among the oils. The International Mercantile Marine 6s, 1941, lost ground again, the decline having been 3¼ points to a price of 82¼. Sugar company obligations showed strength, with the Francisco 6s, 1956, gaining 5 points at 52½, while the Manati 4s, 1957, picked up 1½ points at 36½. Obligations of the meat packers and allied lines have been steady to fractionally lower. In the amusement field strength has been shown by the more speculative issues.

In the foreign bond list Canadian issues continued to attract attention at better prices. Among Commonwealth issues Queensland 7s have been firmer. Danish and Norwegian loans have been well maintained, while Belgian issues met some liquidation and declined one to two points. Other European issues continued uninteresting, with fresh weakness developing in Italian and German loans. There has been some better demand for Chilean bonds and Brazilian issues have been also fractionally better, while Argentine loans tapered off moderately. Haitian bonds continued weak because of partial interest deferment, while Mexican issues failed to follow up their recent fractional gains. Japanese loans found some support at somewhat improved levels.

MOODY'S BOND PRICES †
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Aege. Corpo- rate *	Corporate by Ratings *				Corporate by Groups *			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Mar. 21--	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75	
20--	118.05	106.21	117.20	113.12	106.56	90.91	96.69	110.15	112.93	
19--	118.10	106.39	117.60	113.31	106.56	90.91	96.69	110.15	113.31	
18--	118.01	106.39	117.80	113.50	106.56	90.77	96.54	110.15	113.70	
17--	117.99	106.39	117.60	113.50	106.56	90.63	96.54	110.34	113.50	
15--	117.90	106.21	117.60	113.31	106.56	90.48	96.54	110.15	113.31	
14--	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31	
13--	117.62	106.21	117.40	113.12	106.56	90.48	96.54	109.97	113.12	
12--	117.22	106.21	117.40	113.12	106.56	90.34	96.38	109.97	113.12	
11--	117.30	106.21	117.40	113.12	106.56	90.34	96.38	109.97	113.12	
10--	117.32	106.04	117.20	113.12	106.56	90.34	96.38	109.97	112.93	
8--	117.01	106.04	117.40	113.12	106.56	90.20	96.23	109.97	113.12	
7--	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	112.93	
6--	116.91	106.04	117.40	113.31	106.39	90.20	96.23	109.97	112.93	
5--	116.77	105.86	117.40	112.93	106.39	89.92	95.92	109.97	112.93	
4--	116.67	106.04	117.40	113.12	106.39	89.92	95.92	109.97	112.93	
3--	116.67	106.04	117.40	113.12	106.39	89.92	96.07	109.97	112.93	
1--	116.92	105.86	117.40	112.93	106.21	90.06	95.92	109.97	112.93	
Feb. 28--	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75	
21--	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75	
14--	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12	
7--	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31	
Jan. 31--	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70	
24--	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50	
17--	118.66	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89	
10--	118.03	106.56	118.20	114.27	106.56	96.34	96.69	110.15	114.08	
3--	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46	
High 1941	119.05	106.74	118.60	114.85	106.74	91.05	97.31	110.52	114.66	
Low 1941	115.89	105.52	117.00	112.75	106.04	89.23	95.62	109.42	112.75	
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85	
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56	
1 Yr. Ago										
Mar 21 '40	116.36	102.80	116.41	112.56	101.64	84.94	90.63	107.98	111.62	
2 Yrs. Ago										
Mar 21 '39	114.61	100.00	113.12	109.06	98.09	83.40	89.37	104.31	107.44	

* These prices are computed from average yields on the basis of one "typical" bond (3½% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1941 Daily Average	Aege. Corpo- rate	Corporate by Ratings				Corporate by Groups			
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
Mar. 21--	3.38	2.80	3.01	3.36	4.36	3.97	3.16	3.02	
20--	3.38	2.79	3.00	3.36	4.35	3.96	3.16	3.01	
19--	3.37	2.77	2.99	3.36	4.35	3.96	3.16	2.99	
18--	3.37	2.76	2.98	3.36	4.36	3.97	3.16	2.97	
17--	3.37	2.77	2.98	3.36	4.37	3.97	3.15	2.98	
15--	3.38	2.77	2.99	3.36	4.38	3.97	3.16	2.99	
14--	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99	
13--	3.38	2.78	3.00	3.36	4.38	3.97	3.17	3.00	
12--	3.38	2.78	3.00	3.36	4.39	3.98	3.17	3.00	
11--	3.38	2.78	3.00	3.36	4.39	3.98	3.17	3.00	
10--	3.39	2.79	3.00	3.36	4.39	3.98	3.17	3.01	
8--	3.39	2.78	3.00	3.36	4.40	3.99	3.17	3.00	
7--	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00	
6--	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.01	
5--	3.40	2.78	3.01	3.37	4.42	4.01	3.17	3.01	
4--	3.39	2.78	3.00	3.37	4.42	4.01	3.17	3.01	
3--	3.39	2.78	3.00	3.37	4.42	4.00	3.17	3.01	
1--	3.40	2.78	3.01	3.38	4.41	4.01	3.17	3.01	
Feb. 28--	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02	
21--	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02	
14--	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00	
7--	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99	
Jan. 31--	3.37	2.75	2.97	3.37	4.38	3.95	3.18	2.97	
24--	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98	
17--	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96	
10--	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95	
3--	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93	
High 1941	3.42	2.80	3.02	3.39	4.47	4.03	3.20	3.02	
Low 1941	3.35	2.72	2.91	3.35	4.34	3.92	3.14	2.92	
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36	
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91	
1 Year Ago									
Mar. 21, 1940--	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08	
2 Years Ago									
Mar. 21, 1939--	3.75	3.00	3.22	3.87	4.91	4.46	3.49	3.31	

The Business Man's Bookshelf

The International Gold Standard Reinterpreted 1914-1934

By William Adams Brown, Jr. Two Volumes. 1420 Pages. Price \$12. National Bureau of Economic Research, Inc., New York

Here, in the opinion of this reviewer, is one of the sanest, and, if there were good reason to hope that its wealth of material and thoughtful analyses would be read and carefully pondered by any substantial number of publicists who are repeatedly writing on this subject, it would be possible to add, one of the most important books on the subject of the international gold standard that has appeared for a long while past. Indeed, it would not seem to be going too far to say that it is, and to predict that it will long remain, the authoritative work in its field.

Its merits are many, but two of a general nature stand out in bold relief. The first is that the author clearly and penetratingly distinguishes between form and substance in a field where such clearheadedness is altogether too rare. The second is to be found in the fact that the author knows what the international gold standard was. To him it was not, as is the case with so many who undertake to write about it, some mysterious device invoking magical powers from the heavens and independent of its surroundings, but a set of practices, partly imbedded in law and partly voluntary, which slowly developed through the years to facilitate international trade (which, of course, has its own origins and compelling forces), and, having evolved out of this need, it was highly adapted to that trade as it then was carried on and could not be expected to function effectively, if at all, under radically different trade conditions.

It is certainly not the popular practice to begin the study of the international gold standard in trade routes, commodity markets and the industrial systems of the sundry countries of the world, but this is where the study should begin, and this is where Mr. Brown begins. It is in this characteristic that the solid value of the study lies.

It would of course be impossible, in limits of a brief review, to give adequate treatment of the immense amount of material collated in these two large volumes, or to do justice to the conclusions of the author or to the reasoning that has led him to them. A general idea of the nature and the scope of the book may, however, be given by quoting a paragraph or two from the author's introduction. Speaking of a "fundamental hypothesis" of Carel Jan Smit, formulated in an earlier work, "that the relatively successful functioning of that standard (the pre-war gold standard) before the war was due to the attainment by London of a central clearing position in the world's international financial system, and to the manner in which the responsibilities of that position were carried out," the author remarks that "under the economic conditions prevailing before the war this represented a remarkable and appropriate adaptation of institutional means to economic ends, the full implications of which are by no means apparent at first sight." He then asserts that "the examination of this hypothesis and the

drawing out of its implications therefore became the first part of our project."

Turing to more recent years, the author then proceeds to explain that "it was clearly apparent that in the post-war world the highly centralized pre-war international credit system had had to make a series of radical adjustments to a new economic environment. These adjustments entailed the sacrifice of the positive contributions of a single dominating center to the successful operation of the international gold standard. The problem therefore arose of defining precisely what had been substituted for the pre-war system, and forming a judgment as to whether the new international credit and banking structure was as well adapted as the older system to the tasks it had to perform. Under such circumstances the dual clearing position of New York and London in international finance after the war provided a focal point for our post-war discussion and a natural basis for the contrasts we hoped to establish between the two periods. The full implications of the decentralization of international financial power and the loss of its central clearing position by London considered historically as a process, and analytically as a result, were also by no means obvious upon the surface. To draw out these implications in their full scope became, therefore, the central aim of the second part of our study."

If from so elaborate a study one central conclusion can be cited without giving a false impression, it would be the following, taken again from the author's introduction:

"The elaborate studies carried through since 1932 have confirmed us in the conviction that what was really destroyed in 1914 was the high degree of centralization of the world's credit system in London, which, in combination with the strong international creditor position of Great Britain, made the pre-world gold standard essentially a sterling exchange standard system; that that system was not and could not have been restored at any time after the war; that some genuine alternative to that system must be found if the pre-war stability of international financial relations is ever to be regained; and that among the pre-requisites of such an alternative is the successful attainment of stable domestic credit conditions in both Great Britain and the United States, and a substantial degree of harmony in the broad lines of credit policy adopted in these two countries."

But any review of such a book is inadequate. It must not only be read but studied. The more it is studied during the months to come the more success we are likely to have after the present war is over in re-establishing order in international financial relations.

Do You Need Some Money?

By Alliston Cragg. Price \$2.25. Pages 271. Harper & Brothers, New York and London

Here is a book by an author who believes that consumer credit is not only a convenience but is essential for the successful operation of our economic system, that savings and surplus funds must be used to finance consumption no less than production, and that consumer credit offers the solution of our national economic problems.

Following sharp criticism of laissez-faire philosophy, the author on pages 20 and 21 says:

"Capital credit is speculative finance based upon the profit-inspired hope of finding the consumers to sell some ultimate product to at more than its cost to the capitalist-producer. The only check on capital credit has been economic crisis, which automatically curtails or eliminates profits and creates economically suicidal unemployment.

"Consumer credit is based upon present and future employment and is virtually all used for the direct purchase of goods and services. There cannot be too much consumer credit so long as its use is confined to normal needs and the facilities for the production of such needs remain adequate. And economic equilibrium and expansion of production facilities based upon the use of consumer credit would be automatic, maintaining an even flow of employment and income."

So much for the general philosophy and approach of the author to his subject, an attitude which naturally colors his product. The larger part of the book is, however, devoted to a description of consumer credit facilities, and government loan and recovery agencies, among which are included existing institutions for the advancement of cash loans and retail credit and the various organizations which the New Deal has established under the Relief Administration, Federal Loan Agency, Federal Security Agency and Federal

Works Agency. The Federal Reclamation Program, the Agricultural Adjustment programs, and the Tennessee Valley Authority are likewise included.

As to the appropriateness of including some of these topics, which at first sight will appear to many as rather extraneous, the author explains as follows:

"During the past ten years there has been a great expansion of Federal facilities for the aid of persons in need. While only two or three of these agencies represent true consumer credit, virtually all do in the sense that they are designed primarily to increase consumer purchasing power and that the consumers, as taxpayers, must ultimately repay the money advanced by Federal and State governments. No discussion of consumer credit or of the agencies for taking care of the credit needs of the consumer would be complete unless it took into consideration this vast source which has made some \$40,000,000,000 available since March 3, 1933."

According to the author, the purpose of the book is to help "consumers who may have personal financing problems toward a solution of those problems, and, of greater importance in the long view, toward a fuller understanding of their rights, fundamental importance and proper place in the economic world—which in a democracy should be a consumer world."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 21, 1941.

Business activity expanded sharply during the week, led by a record high in steel operations and a marked gain in bituminous coal production; in fact most industries showed substantial gains for the week. However, the securities market shows little response to this increased expansion of business and industry. The war in Europe is rapidly nearing a crucial stage, and this is a constant overshadowing influence. The labor situation is also a serious retarding influence. It remains to be seen what the new Government set-up will bring. The tax problem is another consideration uppermost in the minds of investors.

Consumption of steel is now running well below shipments, indicating that industrial consumers are now building up stocks of the metal. Orders, on the other hand, are still substantially above 100% of capacity.

Competent observers in the industry estimate consumption this month will run at about 92% of capacity. Operations this week are scheduled at 99.4%. Consumption last month was estimated at 90%. A slight rise is indicated for April and May.

Automobile producers are reported to be buying well ahead in contrast with their usual practice of placing orders for about three months' requirements. Partly as a result of heavy buying from this major consumer of steel, one leading company reports current business as running at about 130% of capacity.

After three successive increases, power production declined slightly in the week ended March 15 from the previous week, but was 14.5% above the 1940 comparative, Edison Electric Institute figures show.

Output in the latest week was 2,817,893,000 kwh., against 2,835,321,000 in the period ended March 8 and 2,460,317,000 a year ago.

Loading of revenue freight for the week ended March 15th, totaled 758,693 cars, the highest since Nov. 9th, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 16,771 cars over the preceding week this year, 139,305 more than the corresponding week in 1940 and 167,527 above the same period two years ago. This total was 124.89% of average loadings for the corresponding week of the ten preceding years.

Ward's Reports, today declared automobile production in "lower ground this week," estimating output for the week at 124,805 cars and trucks. It added that "many factories ran into manufacturing difficulties as a result of a blizzard early in the week." Ward's survey of plant activity last week placed production at 131,140 units. A year ago this week assemblies totaled 103,393 units.

Retail sales of new motor vehicles in the United States during February, the Automobile Manufacturers Association reported today, numbered 345,551 passenger cars and 74,670 trucks. In February, 1940, retail sales totaled 236,857 passenger cars, and 47,156 trucks.

Retail sales for the first two months of the year totaled 649,115 passenger cars and 142,824 commercial vehicles.

Low temperatures and gales sweeping over Eastern and Northern sections of the country retraded sales of spring goods this week, but total retail trade, said Dun & Bradstreet, Inc., today, was slightly above a year ago volume, which was at the height of the Easter shopping season.

Wholesale trade, reportedly was characterized by a heavy volume of orders for future delivery and by a further stiffening of prices. Industrial reports indicated that manufacturers were handling the largest volume of business on record. Production, said the credit agency's review, is gradually going

higher despite some bottlenecks of labor and materials. In comparison with the corresponding week last year, total volume of retail sales was estimated to be up 2 to 5% for the country as a whole.

Winter gave New York an extremely cold blast before the advent of spring. Extremely cold winds prevailed Wednesday, driving the temperature down to 16 degrees, and later recording a drop of 26 degrees in 19 hours. The gusts of wind were so violent that a man unfolding an American flag on the roof of a 10-story building in Hoboken, N. J., was lifted over a four-foot parapet and dropped to the street, 125 feet below. Government advices state that cold polar air masses dominated the weather of the week throughout the central and eastern portions of the United States. At the beginning of the period an extensive "high" had overspread the northern Plains with a sharp drop in temperature. This air mass moved slowly southeastward to the south Atlantic coast by March 15, attended by abnormally cold weather for the season; the freezing line extended into northern Florida. Temperatures of 10 to 14 degrees below zero were reported from the Northwest, with zero as far south as Chicago, 15 degrees at Washington, D. C., and 23 degrees at Atlanta, Ga. Extremely cold weather prevailed during most of the week in the New York City area, but Thursday and Friday temperatures rose to more comfortable levels.

On Friday the weather was clear and moderate making for an ideal Spring day. Temperatures ranged from 25 degrees to 41 degrees. Thermometer readings tonight are expected to touch a minimum of 25 degrees in the city and 5 degrees lower in the suburbs. Partly cloudy and colder weather Friday night through Saturday is the forecast, moderating Saturday night or Sunday. Prevailing winds are moderate and from the northwest.

Overnight at Boston it was 22 to 31 degrees; Pittsburgh, 27 to 48; Portland, Me., 10 to 30; Chicago, 31 to 45; Cincinnati, 34 to 67; Cleveland, 23 to 39; Detroit, 23 to 39; Milwaukee, 28 to 37; Charleston, 52 to 69; Savannah, 53 to 66; Kansas City, Mo., 36 to 66; Springfield, Ill., 31 to 65; Oklahoma City, 48 to 64; Salt Lake City, 35 to 50, and Seattle, 43 to 59.

Moody's Commodity Index Higher

Moody's Daily Commodity Index advanced from 180.8 a week ago to 182.6 this Friday. The principal individual changes were the gains in coffee and hog prices.

The movement of the Index was as follows:

(Dec. 31 1931 = 100)

Fri.	Mar. 14	180.8	Two weeks ago, Mar. 7	177.4
Sat.	Mar. 15	181.3	Month ago, Feb. 21	173.3
Mon.	Mar. 17	181.2	Year ago, Mar. 21	157.6
Tues.	Mar. 18	181.9	1940 High—Dec. 31	171.8
Wed.	Mar. 19	182.7	Low—Aug. 16	149.3
Thurs.	Mar. 20	182.1	1941 High—Mar. 19	182.7
Fri.	Mar. 21	182.6	Low—Feb. 17	171.6

Car Loadings During Week Ended March 15 22.5% Above Year Ago

Loading of revenue freight for the week ended March 15 totaled 758,693 cars, the Association of American Railroads announced on March 20. This was an increase of 139,305 cars or 22.5% above the corresponding week in 1940 and an increase of 167,527 cars or 28.3% above the same week in 1939. Loading of revenue freight for the week of March 15 was an increase of 16,771 cars or 2.3% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 327,610 cars, an increase of 9,657 cars above the preceding week and an increase of 74,946 cars above the corresponding week in 1940.

Loading of merchandise less than carload freight totaled 159,286 cars, an increase of 376 cars above the preceding week and an increase of 11,759 cars above the corresponding week in 1940.

Coal loading amounted to 162,216 cars, an increase of 3,280 cars above the preceding week and an increase of 35,641 cars above the corresponding week in 1940.

Grain and grain products loading totaled 32,562 cars, an increase of 1,449 cars above the preceding week and an increase of 985 cars above the corresponding week in 1940. In the Western districts alone grain and grain products loading for the week of March 15 totaled 19,032 cars, an increase of 400 cars above the preceding week and an increase of 529 cars above the corresponding week in 1940.

Live stock loading amounted to 10,189 cars, an increase of 275 cars above the preceding week but a decrease of 450 cars below the corresponding week in 1940. In the Western districts alone loading of live stock for the week of March 15 totaled 7,258 cars, a decrease of 89 cars below the preceding week and a decrease of 555 cars below the corresponding week in 1940.

Forest products loading totaled 39,444 cars, an increase of 1,069 cars above the preceding week and an increase of 8,567 cars above the corresponding week in 1940.

Ore loading amounted to 13,265 cars, an increase of 663 cars above the preceding week and an increase of 2,780 cars above the corresponding week in 1940.

Coke loading amounted to 14,121 cars, an increase of 2 cars above the preceding week and an increase of 5,077 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
4 weeks of January	2,740,095	2,557,735	2,288,730
4 weeks of February	2,824,188	2,488,879	2,282,866
Week of March 1	756,670	634,636	594,424
Week of March 8	741,922	620,596	588,426
Week of March 15	758,693	619,388	591,166
Total	7,821,568	6,921,234	6,345,612

The first 18 major railroads to report for the week ended March 15, 1941 loaded a total of 362,914 cars of revenue freight on their own lines, compared with 354,237 cars in

the preceding week and 294,441 cars in the seven days ended March 16, 1940. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Mar. 15 1941	Mar. 8 1941	Mar. 16 1940	Mar. 15 1941	Mar. 8 1941	Mar. 16 1940
Atchafalaya & Santa Fe Ry.	18,053	17,826	17,240	7,585	7,234	5,280
Baltimore & Ohio RR.	38,018	37,307	28,743	20,609	19,809	16,005
Chesapeake & Ohio Ry.	26,979	25,236	23,307	11,134	10,226	8,875
Chicago Burlington & Quincy RR.	16,330	16,225	14,554	9,463	9,514	7,487
Chicago Milw. St. Paul & Pac. Ry.	20,810	20,757	17,931	8,730	9,132	7,252
Chicago & North Western Ry.	15,634	15,812	14,006	11,928	11,779	9,322
Gulf Coast Lines	3,745	3,773	3,156	1,683	1,695	1,442
International Great Northern RR.	1,741	1,824	1,791	2,375	2,434	2,158
Missouri-Kansas-Texas RR.	4,100	4,135	3,799	3,253	3,141	2,472
Missouri Pacific RR.	14,885	14,990	13,089	10,679	10,921	9,189
New York Central Lines	47,080	45,624	37,185	49,055	48,233	37,905
N. Y. Chicago & St. Louis Ry.	5,867	5,643	4,826	12,644	13,148	9,972
Norfolk & Western Ry.	23,091	22,478	17,727	6,259	6,440	4,266
Pennsylvania RR.	75,838	73,714	55,179	49,692	49,546	37,369
Pere Marquette Ry.	6,389	6,332	5,741	6,583	6,812	5,054
Pittsburgh & Lake Erie RR.	8,006	7,949	5,323	7,602	7,089	5,010
Southern Pacific Lines	29,859	28,633	25,505	11,654	10,969	8,533
Wabash Ry.	6,489	5,979	5,339	11,376	11,046	8,642
Total	362,914	354,237	294,441	242,304	239,168	186,233

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 15, 1941	Mar. 8, 1941	Mar. 16, 1940
Chicago Rock Island & Pacific Ry.	26,552	25,689	22,278
Illinois Central System	36,205	34,950	29,982
St. Louis-San Francisco Ry.	15,257	14,802	12,098
Total	78,014	75,441	64,358

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 8, 1941. During this period 111 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	517	569	574	1,538	1,207
Bangor & Aroostook	2,057	1,948	1,984	197	177
Boston & Maine	8,282	6,939	7,022	12,597	10,798
Chicago Indianapolis & Louisv.	1,320	1,317	1,621	2,439	2,192
Central Indiana	21	15	15	63	55
Central Vermont	1,298	1,259	1,220	2,432	2,095
Delaware & Hudson	6,456	4,841	4,502	9,736	7,622
Delaware Lackawanna & West.	9,756	9,020	8,444	8,291	7,695
Detroit & Mackinac	182	238	222	102	107
Detroit Toledo & Ironton	3,120	2,481	2,162	2,007	1,444
Detroit & Toledo Shore Line	416	292	272	4,264	3,595
Erie	14,219	11,162	10,726	14,921	11,435
Grand Trunk Western	6,188	4,627	4,303	9,736	8,011
Lehigh & Hudson River	194	167	156	2,344	1,946
Lehigh & New England	1,699	1,633	1,695	1,433	1,240
Lehigh Valley	9,212	8,137	7,717	8,634	6,683
Maine Central	3,482	2,466	2,573	3,261	2,959
Monongahela	6,093	4,331	3,762	276	189
Montour	2,206	1,478	1,719	41	32
New York Central Lines	46,829	37,116	34,544	47,028	36,702
N. Y. N. H. & Hartford	10,917	9,184	9,160	14,338	12,123
New York Ontario & Western	1,116	1,013	1,326	2,056	1,799
N. Y. Chicago & St. Louis	5,643	5,026	4,696	13,148	10,458
N. Y. Susquehanna & Western	440	408	496	1,900	1,702
Pittsburgh & Lake Erie	7,993	5,636	5,496	7,045	4,952
Pere Marquette	6,332	5,804	4,975	6,812	5,163
Pittsburgh & Shawmut	616	483	371	30	21
Pittsburgh Shawmut & North	412	386	354	308	211
Pittsburgh & West Virginia	780	868	666	2,031	1,502
Rutland	595	569	525	1,157	980
Wabash	5,979	4,948	5,106	11,046	8,849
Wheeling & Lake Erie	4,383	3,429	3,392	3,972	3,104
Total	168,753	137,790	131,786	195,183	157,048
Alleghany District—					
Akron Canton & Youngstown	586	422	388	1,053	787
Baltimore & Ohio	37,307	28,064	26,484	19,809	15,982
Bessemer & Lake Erie	3,604	2,564	1,606	1,750	1,456
Buffalo Creek & Gauley	277	267	363	5	4
Cambria & Indiana	1,765	1,400	1,630	10	11
Central RR. of New Jersey	7,263	6,325	5,396	14,040	11,927
Cornwall	587	642	612	64	59
Cumberland & Pennsylvania	321	274	232	33	29
Ligonier Valley	170	132	162	31	21
Long Island	731	480	568	2,864	2,858
Penn-Reading Seashore Lines	1,317	1,004	979	1,741	1,533
Pennsylvania System	73,714	54,961	53,289	49,546	38,612
Reading Co.	16,390	13,747	11,829	21,879	16,204
Union (Pittsburgh)	19,993	14,242	10,001	3,874	2,033
Western Maryland	3,973	3,387	2,988	8,235	6,402
Total	167,998	127,911	116,527	124,934	97,198
Pocahontas District—					
Chesapeake & Ohio	25,236	21,689	20,133	10,226	8,656
Norfolk & Western	22,478	17,946	15,456	6,440	4,348
Virginian	4,632	4,073	3,937	1,798	1,097
Total	52,346	43,708	39,526	18,464	14,101
Southern District—					
Alabama Tennessee & Northern	268	257	224	149	199
At. & W. P.—W. RR. of Ala.	841	774	663	1,819	1,493
Atlanta Birmingham & Coast	708	547	549	1,176	918
Atlantic Coast Line	11,383	9,714	9,988	6,686	5,253
Central of Georgia	4,474	3,975	4,072	3,695	2,969
Charleston & Western Carolina	438	402	397	1,197	1,197
Clinefield	1,625	1,341	1,099	3,042	2,300
Columbus & Greenville	302	343	304	329	464
Durham & Southern	161	147	151	684	432
Florida East Coast	1,141	1,105	1,291	1,001	1,038
Gainesville Midland	34	30	32	114	129
Georgia	1,078	960	802	1,999	1,621
Georgia & Florida	331	297	264	574	516
Gulf Mobile & Ohio	3,771	3,328	x1,610	3,198	3,261
Illinois Central System	22,508	20,601	18,951	13,398	10,956
Louisville & Nashville	24,423	19,430	18,558	7,232	5,312
Mason Dublin & Savannah	146	139	151	596	565
Mississippi Central	171	131	137	403	303
Total	51,796	45,905	44,906	42,639	36,030
Southern District—(Contd.)					
Nashville Chattanooga & St. L.	3,045	2,816	2,643	3,389	2,582
Norfolk Southern	1,088	1,070	1,188	1,148	938
Piedmont Northern	480	383	410	1,590	1,182
Richmond Fred. & Potomac	359	296	334	5,706	5,072
Seaboard Air Line	10,283	9,895	8,671	6,540	5,207
Southern System	24,178	20,733	19,203	18,532	14,599
Tennessee Central	513	402	361	796	625
Winston-Salem Southbound	144	153	140	950	750
Total	113,893	99,269	94,032	86,537	69,881
Northwestern District—					
Chicago & North Western	15,812	14,109	12,826	11,779	9,812
Chicago Great Western	2,443	2,265	2,283	3,265	2,749
Chicago Milw. St. P. & Pacific	20,757	17,544	17,707	9,132	7,249
Chicago St. P. Minn. & Omaha	3,662	3,250	3,345	3,703	3,190
Duluth Missabe & I. R.	788	594	543	218	146
Duluth South Shore & Atlantic	674	523	443	440	378
Elgin Joliet & Eastern	9,099	6,457	6,604	8,950	5,673
Ft. Dodge Des Moines & South	423	359	394	123	172
Great Northern	10,231	9,908	9,346	3,471	2,942
Green Bay & Western	537	447	547	685	616
Lake Superior & Ishpeming	241	201	173	62	80
Minneapolis & St. Louis	1,613	1,654	1,518	2,128	1,919
Minn. St. Paul & S. S. M.	5,043	4,611	4,657	2,824	2,270
Northern Pacific	9,448	9,207	9,859	3,987	3,558
Spokane International	97	107	100	278	220
Spokane Portland & Seattle	2,328	1,567	1,249	1,855	1,574
Total	83,196	72,803	69,594	52,880	42,548
Central Western District—					
Atch. Top. & Santa Fe System	17,826	17,256	18,063	7,234	5,428
Alton	3,349	2,530	2,696	2,644	2,163
Bingham & Garfield	458	511	329	158	94
Chicago Burlington & Quincy	16,255	13,728	13,700	9,514	7,751
Chicago & Illinois Midland	2,765	2,120	1,672	798	658
Chicago Rock Island & Pacific	10,597	9,918	10,388	10,277	8,727
Chicago & Eastern Illinois	2,961	2,487	2,483	3,293	2,473
Colorado & Southern	726	715	782	1,573	1,370
Denver & Rio Grande Western	2,486	2,080	2,353	3,142	2,627
Denver & Salt Lake	491	287	547	10	3
Fort Worth & Denver City	969	928	1,140	1,096	935
Illinois Terminal	1,747	1,758	1,733	1,577	1,185
Missouri-Illinois	739	750	1,135	534	429
Nevada Northern	1,955	1,584	938	159	124
North Western Pacific	642	458	457	415	558
Peoria & Pekin Union	6	9	29	0	0
Southern Pacific (Pacific)	23,529	20,790	19,111	6,168	4,751
Toledo Peoria & Western	337	260	283	1,440	1,195
Union Pacific System	14,422	13,317	12,617	9,101	7,527
Utah	337	330	484	3	4
Western Pacific	1,373	1,394	1,115	2,353	1,933
Total	103,940	93,210	92,055	61,489	49,935
Southwestern District—					
Burlington-Rock Island	151	152	127	153	300
Gulf Coast Lines	3,773	3,243	3,741	1,695	1,463
International-Great Northern	1,824	1,746	1,566	2,434	2,242
Kansas Oklahoma & Gulf	183	218	188	1,067	859
Kansas City Southern	2,369	1,999	1,798	2,349	1,881

Railroads Had 39,353 New Freight Cars on Order on March 1

Class I railroads on March 1, 1941, had 39,353 new freight cars on order, the Association of American Railroads announced on March 19. New freight cars on order on March 1, 1940, totaled 28,162. On Feb. 1 this year there were 41,600 on order. New freight cars for which orders had been placed on March 1, 1941, included 23,139 box, 13,462 coal, 1,372 refrigerator, 995 flat, 350 stock, and 35 miscellaneous. The Association further announced:

Class I railroads on March 1 this year also had 298 new locomotives on order, of which 132 were steam and 166 were electric and Diesel. On March 1, 1940, there were 132 new locomotives on order, including 70 steam and 62 electric and Diesel. New locomotives on order on Feb. 1, 1941, totaled 238, of which 120 were steam and 118 electric and Diesel.

New freight cars put in service in the first two months of 1941 totaled 11,587, compared with 11,595 in the same period last year.

New locomotives put in service in the first two months of 1941 totaled 81, of which 21 were steam and 60 electric and Diesel. In the same period last year the railroads put 45 new locomotives in service, which included 11 steam and 34 electric and Diesel.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Selected Income and Balance Sheet Items of Class I Steam Railways for December

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of December.

These figures are subject to revision and were compiled from 131 reports representing 136 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items

	All Class I Railways			
	For the Month of Dec.		For the 12 Months of	
	1940	1939	1940	1939
Net railway operating income.....	\$ 78,715,666	\$ 60,981,304	\$ 682,043,481	\$ 588,829,073
Other income.....	34,503,941	32,376,572	168,929,903	160,866,266
Total income.....	113,219,607	93,357,876	850,973,384	749,695,339
Miscell. deductions from income.....	4,862,830	3,671,245	27,664,246	25,052,099
Income avail. for fixed charges.....	108,356,777	89,686,631	823,309,138	724,643,240
Fixed charges:				
Rent for leased roads & equip.....	13,226,794	12,786,238	144,945,181	142,099,579
Interest deductions.....	39,523,996	37,555,735	459,700,877	462,145,101
Other deductions.....	129,611	141,583	1,506,842	1,600,544
Total fixed charges.....	52,880,401	50,483,556	606,152,900	605,845,224
Income after fixed charges.....	55,476,376	39,203,075	217,156,238	118,798,016
Contingent charges.....	4,397,955	2,474,646	26,106,023	24,052,887
Net income.....	51,078,421	36,728,429	191,050,215	94,745,129
Depreciation (way and structures and equipment).....	17,540,205	16,690,638	205,859,980	201,851,956
Federal income taxes.....	4,209,140	2,852,200	59,650,284	32,962,480
Dividend appropriations:				
On common stock.....	38,461,604	18,980,461	135,774,682	106,664,624
On preferred stock.....	1,060,998	639,633	23,463,039	19,154,336
Ratio of income to fixed charges.....	2.05	1.78	1.36	1.20

Selected Asset and Liability Items

	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at End of December		Balance at End of December	
	1940	1939 e	1940	1939 e
Selected Asset Items—				
Inv. in stocks, bonds, &c., except of affiliated cos.....	\$ 563,504,867	\$ 623,314,839	\$ 453,785,160	\$ 542,029,178
Cash.....	625,614,307	529,488,280	474,194,621	427,448,729
Demand loans & deposits.....	27,939,321	21,727,848	23,762,092	17,425,119
Time drafts and deposits.....	26,846,717	27,141,993	24,435,178	25,524,426
Special deposits.....	127,418,808	103,665,796	105,873,039	85,363,463
Loans and bills receivable.....	2,825,528	2,789,681	2,389,694	2,479,262
Traffic & car-service balances receivable.....	73,221,719	63,180,169	59,704,161	51,051,602
Net bal. receivable from agents and conductors.....	56,368,406	51,714,123	42,440,440	40,282,764
Miscell. accts. receivable.....	139,085,364	131,616,246	107,460,430	102,068,351
Materials and supplies.....	334,671,956	327,230,244	260,553,160	252,156,086
Interest & divs. receivable.....	15,578,762	18,704,690	13,057,834	16,281,187
Rents receivable.....	1,395,722	1,342,045	1,024,118	872,224
Other current assets.....	5,143,420	4,199,777	2,838,823	2,866,639
Total current assets.....	1,436,110,030	1,282,800,892	1,117,733,590	1,023,819,852
Selected Liability Items—				
Funded debt maturing within 6 months.....	\$ 95,349,405	\$ 117,889,937	\$ 68,877,503	\$ 79,618,811
Loans and bills payable.....	92,583,652	184,546,685	24,033,203	71,308,947
Traffic & car-service balances payable.....	92,525,179	81,386,224	64,803,500	57,023,530
Audited accounts & wages payable.....	224,024,451	221,766,691	170,992,150	169,283,536
Miscell. accts. payable.....	59,314,676	68,247,872	47,000,782	55,151,808
Interest matured unpaid.....	53,507,298	48,169,524	46,296,517	43,512,272
Divs. matured unpaid.....	12,644,261	11,315,819	12,277,424	10,947,871
Unmatured divs. declared.....	5,360,235	4,102,260	5,360,235	4,102,260
Unmatured int. accrued.....	69,090,087	69,899,059	47,248,535	49,039,071
Unmatured rents accrued.....	16,886,518	16,506,580	13,620,899	13,720,607
Other current liabilities.....	39,135,300	33,880,403	29,253,320	24,248,577
Total current liabilities.....	664,621,657	739,821,117	460,886,565	498,338,479
Tax liability:				
U. S. Govt. taxes.....	106,110,520	81,449,354	95,060,043	71,812,806
Other than U. S. Govt. taxes.....	122,331,298	127,987,379	79,198,786	85,572,808

a Represents accruals, including the amount in default.

b For railways not in receivership or trusteeship the net income was as follows: December, 1940, \$48,434,106; December, 1939, \$41,032,957; 12 months 1940, \$261,620,209; 12 months 1939, \$194,286,239.

c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

d Includes obligations which mature not more than two years after date of issue.

e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940.

f For railways in receivership and trusteeship the ratio was as follows: December, 1940, 1.23; December, 1939, 0.76; 12 months 1940, 0.65; 12 months 1939, 0.49.

United States Departs Further from Program in Behalf of American Industry with Passage of "Lease-Lend" Bill, According to Cleveland Trust Co.—Finds Country Swinging to "War-Time Economy"

"With the passing of the lend-lease bill we have taken another long step away from the program that was to have maintained business as usual for American industry, transportation, and trade," says the Cleveland Trust Co. in its "Business Bulletin" dated March 15, in which it is stated that "our Government now becomes by far the biggest customer of business." It is further observed in the "Bulletin":

It is not only greatly increasing its own orders for munitions and ships to be used by our own army and navy, but it is also undertaking to procure munitions and ships for Great Britain and other nations. We are rapidly swinging over to a war-time economy.

Under these new conditions the Administration will be progressively less and less inclined to permit civilian demands for goods to interfere with the prompt filing of Government orders. Already evidence of the new trends is shown by the establishment of mandatory priorities for machine tools and for aluminum. Moreover, it is clear that the great automotive industry is being increasingly called upon to devote large parts of its manufacturing power, and its skill in mass production, to the making of munitions. A temporary halt has been called against inter-company competition in model changes, and it may well develop that the output of passenger cars will be restricted.

Probably the national changes in the volume of industrial production, and in that of retail trade, over the next two or three months, will be relatively small percentage-wise, but with few exceptions the changes will be increases. Much new factory capacity is being created, and many thousands of workers are being trained in new skills, and before long the results of these preparations will become manifest in a series of new upward surges in output, and in consumer purchasing power.

In general the construction of new camps and cantonments has gone forward more slowly than was contemplated when plans for them were being worked out last summer. By contrast the building of new facilities to expedite the production of munitions has gone forward more rapidly than was expected, and these new plants are in some instances already beginning production even before the construction has been entirely completed. Present prospects are that the volume of industrial production in this country in 1941 will be decidedly larger than most of the year-end forecasts prophesied.

Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University

General Motors Corp. and Cornell University, which, prior to the European war, had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country, in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported March 17 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Jamaica	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May.....	120	118	120	143	116	113	112	131	132	112
June.....	118	118	120	144	116	113	114	131	136	109
July.....	118	118	120	145	115	112	114	132	140	109
August.....	118	119	120	150	115	111	120	132	144	109
September.....	116	120	121	145	116	110	122	135	153	111
October.....	113	123	122	145	117	110	120	139	158	114
November.....	113	125	124	146	118	111	118	142	164	118
December.....	113	126	126	149	120	111	119	144	168	118
1941—										
January.....	114	127	126	150	121	111	119	144	171	120
1941—										
Weeks end:										
Feb. 1.....	115	126	126	150	120	111	119	144	173	121
Feb. 8.....	114	126	126	150	121	113	119	145	170	120
Feb. 15.....	115	126	127	149	121	113	119	145	170	120
Feb. 22.....	114	125	127	149	121	114	119	146	170	119
Mar. 1.....	114	125	128	149	122	114	119	153	171	121
Mar. 8.....	114	124	128	150	122	115	119	153	171	121

* Preliminary. † Revised.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advances 0.4% During Week Ended March 15

"There was a major upswing in wholesale commodity prices during the week ended March 15," Commissioner Lubin of the Bureau of Labor Statistics announced on March 20. "This movement began last November and has

been broadening," Mr. Lubin said. "Further sharp gains in prices for fats and oils, grains and imported commodities including rubber, burlap, cocoa, coffee, pepper and sugar largely accounted for the advance of 0.4% in the Bureau's index of wholesale prices. The general index of nearly 900 price series rose to the highest level since January, 1938, 80.9% of the 1926 average."

The Bureau's announcement further said:

The group increases were led by an advance of 1.2% for foods. Textile products rose 0.8%; farm products and chemicals and allied products, 0.6%; and hides and leather products and miscellaneous commodities, 0.3%. Metals and metal products and building materials, on the other hand, declined 0.1% and fuel and lighting materials and housefurnishing goods remained unchanged at last week's level.

In addition to the marked advances in prices for imported foods which continued to reflect increased shipping difficulties, certain domestic foods rose sharply. Among these were butter, poultry, eggs, edible tallow and most vegetable oils. Prices were substantially higher also for flour, corn meal, dried prunes and fresh fruits, and for beef, mutton, fresh pork, bacon and lard. During the week prices of pepper rose 30% to nearly double pre-war quotations; edible tallow, over 14%; cocoa beans, more than 11½%; and lard, nearly 6½%. Cattle feed prices were up 2.6%. The possibility that loan values on grains and cotton would be increased by Federal legislation and the expectation that surplus supplies would be shipped to Great Britain boosted these prices each about 3%. Average prices for livestock slumped 1.2% as lower prices were reported for cattle, hogs and lambs.

In industrial commodity markets prices were higher for hides, skins and leather. Cotton textiles, such as drills, oxford, print cloth, tire fabric, percale, sheeting and damask, continued to advance sharply with heavy buying by the trade. Woolen and worsted yarn and suitings, raw silk and silk yarns also averaged higher.

Aside from the chaotic condition in the scrap markets there was little activity in metal markets. Scrap steel in the Chicago market rose 50 cents per ton and quotations were also higher for pig tin, solder and babbitt metal. Average prices for farm machinery and small tools advanced slightly.

Weakening prices for most types of yellow pine lumber accounted for the minor decline in the building materials group index. Prices were higher for maple and oak flooring and for common building brick.

Industrial fats and oils averaged nearly 7½% higher during the week and are more than 20% above the early January level. Prices were also higher for fatty acids and for tin tetrachloride.

Quotations were up for certain petroleum products, particularly gasoline, cylinder oils and paraffin wax.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Feb. 15, 1941, and for March 16, 1940, and the percentage changes from a week ago, a month ago, and a year ago, (2) percentage changes in subgroup indexes from March 8 to March 15, 1941.

(1926=100)

Commodity Groups	Mar. 15, 1941	Mar. 8, 1941	Mar. 1, 1941	Feb. 15, 1941	Mar. 16, 1940	Percentage Changes to Mar. 15, 1941 from—		
						Mar. 8, 1941	Feb. 15, 1941	Mar. 16, 1940
All commodities.....	80.9	80.6	80.5	80.5	78.2	+0.4	+0.5	+3.5
Farm products.....	70.9	70.5	70.4	70.5	68.0	+0.6	+0.6	+4.3
Foods.....	74.3	73.4	73.1	73.3	70.4	+1.2	+1.4	+5.5
Hides and leather products.....	102.8	102.5	102.1	101.9	102.5	+0.3	+0.9	+0.3
Textile products.....	77.2	76.6	76.3	75.6	73.0	+0.8	+2.1	+5.8
Fuel and lighting materials.....	72.6	72.6	72.6	72.7	72.6	0	-0.1	0
Metals and metal products.....	97.8	97.9	98.0	97.9	95.5	-0.1	-0.1	+2.4
Building materials.....	99.4	99.5	99.5	99.4	93.2	-0.1	0	+6.7
Chemicals and allied products.....	79.2	78.7	78.6	78.7	77.0	+0.6	+0.6	+2.9
Housefurnishing goods.....	90.8	90.8	90.7	90.2	89.8	0	+0.7	+1.1
Miscellaneous commodities.....	77.0	76.8	76.7	76.7	76.9	+0.3	+0.4	+0.1
Raw materials.....	74.5	74.1	73.9	73.8	71.9	+0.5	+0.9	+3.6
Semimanufactured articles.....	82.7	82.2	82.0	81.2	79.6	+0.6	+1.8	+3.9
Manufactured commodities.....	84.0	83.8	83.7	83.8	81.4	+0.2	+0.2	+3.2
All commodities other than farm products.....	83.1	82.8	82.7	82.7	80.5	+0.4	+0.5	+3.2
All commodities other than farm products and foods.....	84.9	84.8	84.7	84.6	83.0	+0.1	+0.4	+2.3

PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM MARCH 8 TO MARCH 15, 1941

Increases	
Oils and fats.....	7.4
Grains.....	3.0
Rubber, crude.....	3.0
Cattle feed.....	2.6
Other foods.....	2.0
Other textile products.....	1.7
Meats.....	1.5
Woolen and worsted goods.....	1.5
Cotton goods.....	1.3
Other farm products.....	1.2
Hides and skins.....	1.0
Silk.....	0.9
Decreases	
Livestock and poultry.....	1.2
Fruits and vegetables.....	0.8
Cereal products.....	0.4
Leather.....	0.4
Dairy products.....	0.3
Petroleum products.....	0.2
Other building materials.....	0.2
Other miscellaneous.....	0.2
Agricultural implements.....	0.1
Non-ferrous metals.....	0.1
Brick and tile.....	0.1
Paint and paint materials.....	0.1
Fertilizer materials.....	0.1
Lumber.....	0.6

Commodity Price Index at New High During Week Ended March 15, According to National Fertilizer Association

Wholesale commodity prices last week reached a new high for the year, according to the price index compiled by the National Fertilizer Association. In the week ended March 15 this index advanced to 101.4 from 100.4 in the preceding week. It was 101.1 a month ago and 98.1 a year ago, based on the 1935-39 average as 100. The Association's report, under date of March 17, also added:

Price increases were common to most commodity groups during the week, with five of the principal group indexes advancing and none declining. Food prices were generally higher, as 18 items included in the food group index advanced and only three declined. Rising prices for cotton, grains, and livestock caused a moderate increase in the farm product price average. The textile index again moved upward, reflecting increases in most of its components. Although prices of steel scrap and tin advanced, the increase was not sufficient to change the metal price index, which remained unchanged. Higher lumber quotations were responsible for an upturn in the building material average. The index representing the prices of miscellaneous commodities rose to a new high for the year as a result of higher quotations for hides, calfskin, rubber, cottonseed meal, cattle feed, and lubricating oil. All other group indexes remained unchanged.

During the week 49 price series included in the all-commodity index advanced while only six declined; in the preceding week there were 33 advances and 19 declines; in the second preceding week there were 23 advances and 18 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by The National Fertilizer Association. (1935-1939=100*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 15, 1941	Preceding Week Mar. 8, 1941	Month Ago Feb. 15, 1941	Year Ago Mar. 16, 1940
25.3	Foods.....	93.7	92.3	93.8	90.9
	Fats and oils.....	80.0	76.6	75.2	78.2
	Cottonseed oil.....	80.2	76.0	71.8	78.4
23.0	Farm products.....	93.8	92.5	94.4	86.3
	Cotton.....	99.1	97.8	96.2	99.0
	Grains.....	86.5	83.3	82.0	89.9
	Livestock.....	93.3	92.4	96.3	80.3
17.3	Fuels.....	102.1	102.1	101.5	105.9
10.8	Miscellaneous commodities.....	112.8	111.3	111.3	112.3
8.2	Textiles.....	116.5	115.0	113.5	107.2
7.1	Metals.....	103.4	103.4	103.2	101.3
6.1	Building materials.....	117.4	116.4	117.7	104.7
1.3	Chemicals and drugs.....	104.0	104.0	104.0	100.0
.3	Fertilizer materials.....	105.8	105.8	105.8	105.6
.3	Fertilizers.....	102.1	102.1	104.0	102.8
.3	Farm machinery.....	99.8	99.8	99.7	100.4
100.0	All groups combined.....	101.4	100.4	101.1	98.1

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: March 15, 1941, 79.0; March 8, 78.2; March 16, 1940, 76.4.

February Chain Store Sales Reach New High

February business of the chain stores was approximately 14% greater than in the corresponding month of 1940, according to the "Chain Store Age" index.

Sales for February, 1941, compared with February, 1929-31, taken as 100, reach 130 as against 124 in January and 114 in February, 1940. This was a new high.

The February index figures compare as follows:

	Variety	Drug	Apparel	Shoe	Grocery
February, 1941.....	136	154	133	149	120
January, 1941.....	126	154	133	155	116
February, 1940.....	119	139	119	128	107

Inventories of Independent Retail Stores Increased Last Year

An increase of 8% during 1940 in inventories of independent retail stores, in most kinds of business except department stores, was announced March 5 by the Bureau of the Census. Reports from 16,543 stores in 34 States were included in this survey. Inventories of 349 department stores were 3% higher on Dec. 31, 1940, compared with a year earlier. The Census Bureau's announcement also said:

The increase of 8% noted above during 1940 was accompanied by an increase in sales of 11% for these independent retail stores. Department store sales in 1940 were 7% ahead of last year. The 8% gain for most kinds of business follows the 5% gain in inventories of independent retail stores which was reported for the year 1939 in the survey conducted at the end of that year. The 1939 gain in inventories was associated with a 9% increase in sales.

An increase of 4% during 1940 in inventories of wholesalers was reported earlier in another year-end survey of the Bureau of the Census. This increase was reported by 1,651 wholesalers in 36 lines of trade throughout the United States. It was accompanied by a 7% gain in sales. The expansion in sales and inventories of independent retail stores is larger than, but in the same direction as, the fluctuation reported for wholesalers.

Motor vehicle dealers reported the outstanding gain in inventories (27%) over Dec. 31, 1939, and this inventory gain was accompanied by a similar rise of 23% for sales. Three kinds of business recorded increases of 9%: radio and musical instrument stores, packaged liquor stores, and restaurants, cafeterias, lunch rooms. Among the other trades reporting the more significant inventory expansions, three—lumber and building materials dealers, household appliance dealers and jewelry stores—indicated increases in sales of 10% or more.

INVENTORIES AND SALES—INDEPENDENT RETAIL STORES, 34 STATES, BY KINDS OF BUSINESS, 1940 VS. 1939

	Total, Except Department Stores	Department Stores (Inventories at Cost)	Department Stores (Inventories at Retail)
Number of firms reporting.....	16,543	216	133
Inventories of merchandise at cost:			
Dec. 31, 1940.....	\$238,094,007	\$49,478,652	\$101,809,094
Dec. 31, 1939.....	221,318,428	48,223,051	98,693,804
Percent change.....	+8	+3	+3
Annual sales:			
1940.....	\$1,541,845,418	\$358,995,598	\$535,202,323
1939.....	1,392,625,934	334,478,549	502,473,463
Percent change.....	+11	+7	+7

* May not be identical with percent changes shown in December, 1940, report on "Retail Sales—Independent Stores," due to differences in size and composition of sample.

February Sales of Department Stores in New York Federal Reserve District Increased 10% Above Year ago

Sales of department stores in the Second (New York) Federal Reserve District during February increased 10% above a year ago, it was announced March 17 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of February was 4% more than at the end of February, 1940.

The apparel stores in the New York Reserve District reported a gain of 8% in net sales in February as compared with a year ago. Apparel stores' stock on hand at the end of the month was equal to a year ago.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES, FEBRUARY, 1941—SECOND FEDERAL RESERVE DISTRICT

	Percentage Changes from a Year Ago		
	Net Sales		Stock on Hand End of Month
	Feb.	Jan. & Feb.	
Department Stores—			
New York City (Includes Brooklyn)	+7	+7	+4
Northern New Jersey	+14	+9	+4
Newark	+13	+8	+4
Westchester and Fairfield counties	+16	+12	+13
Bridgeport	+19	+15	+11
Lower Hudson River Valley	+18	+8	-6
Orange and Rockland counties	+22	+11	---
Upper Hudson River Valley	+18	+13	-1
Albany	+12	+7	---
Central New York State	+19	+16	+9
Mohawk River Valley	+23	+21	+14
Syracuse	+18	+15	+8
Northern New York State	+23	+21	---
Southern New York State *	+21	+14	0
Binghamton	+20	+12	---
Elmira	+42	+31	---
Western New York State	+12	+11	+3
Buffalo	+15	+15	+2
Niagara Falls	+4	+1	+7
Rochester	+10	+7	+4
All department stores *	+10	+8	+4
Apparel stores	+8	+2	0

* Subject to possible revision.

Twenty-three shopping days in February, 1941 (three Saturdays); 24 shopping days in February, 1940 (four Saturdays).

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT (1923-25 Average=100)

	Feb., 1940	Dec., 1940	Jan., 1941	Feb., 1941
Sales (average daily), unadjusted	69	184	78	79
Sales (average daily), seasonally adjusted	86	102	99	97
Stocks, unadjusted	76r	82	73	80
Stocks, seasonally adjusted	82r	83	81	85

r Revised.

Secretary of Labor Perkins Reports January Building Permit Valuations 48% Above Year Ago—All Classes of Construction Shared in Increase

Building permit valuations during January, 1941 were more than 48% higher than during the same month of last year, Secretary of Labor Frances Perkins reported on March 1. "Although all classes of construction shared in this increase, the greatest gain was in new non-residential buildings for which permit valuations were 67% ahead of January, 1940," she said. "New residential construction showed an increase of more than 48%, while permit valuations for additions, alterations and repairs were 14% above the total for January, 1940." Miss Perkins added:

The dollar volume of building construction for which permits were issued during January, 1941, however, was 34% below the December, 1940, total. Primarily responsible for this decrease was a drop of 59% in new non-residential construction, although permit valuations for new residential construction in January were also 4% below the amount recorded for December. Indicated expenditures for additions, alterations and repairs, however, were 9% greater in January than in December.

The percentage changes in permit valuations from January, 1940 to January, 1941, by class of construction, are given below for 2,227 cities having a population of 1,000 or over:

Class of Construction	Change from Jan., 1940 to Jan., 1941	
	All Cities	Excl. New York
New residential	+48.3%	+69.5%
New non-residential	+66.6%	+97.5%
Additions, alterations and repairs	+14.3%	+16.8%
Total	+48.1%	+68.8%

The changes occurring between December, 1940 and January, 1941 in the permit valuations of the various classes of building construction are indicated in the following table:

Class of Construction	Change from Dec., 1940 to Jan., 1941	
	All Cities	Excl. New York
New residential	-4.0%	-6.9%
New non-residential	-59.2%	-60.2%
Additions, alterations and repairs	+8.6%	+3.3%
Total	-34.0%	-37.3%

The Labor Department's report further said:

Permits issued during January, 1941 provided 26,113 dwelling units. Of these, 3,661 were in projects financed from public funds. This compares with December, 1940 permits in these cities for 27,118 dwelling units, of which 7,628 were in publicly financed projects. Compared with January, 1940, there was an increase of 50% in the total number of dwelling units provided. Publicly financed projects for which contracts were awarded during January, 1940, provided 2,935 units.

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State Governments in addition to private and municipal construction. For January, 1941, Federal and State construction in the 2,227 cities totaled \$32,564,000; for December, 1940, \$130,800,000; and for January, 1940, \$15,901,000.

Permits were issued during January for the following important building projects: Manchester, N. H., for barracks at the airport to cost \$993,000; in New York City—in the Borough of the Bronx, for apartment houses to cost more than \$2,064,000; in the Borough of Brooklyn, for one-family dwellings to cost nearly \$675,000, and for apartment houses to cost \$685,000;

in the Borough of Manhattan, for apartment houses to cost \$2,687,000, and for an office building to cost \$500,000; in the Borough of Queens, for one-family dwellings to cost approximately \$1,269,000, and for apartment houses to cost in excess of \$4,784,000; in Philadelphia, Pa., for stores to cost over \$679,000; in Chicago, Ill., for one-family dwellings to cost almost \$1,305,000, and for factories to cost \$772,000; in Peoria, Ill., for a hospital to cost \$575,000; in Jeffersonville, Ind., for warehouses to cost \$708,000; in Detroit, Mich., for one-family dwellings to cost approximately \$2,837,000; in Cleveland, Ohio, for apartment houses to cost \$900,000; in Columbus, Ohio, for warehouses to cost \$2,607,000; in Sandusky, Ohio, for TNT and DNT factory to cost over \$9,388,000; in Washington, D. C., for one-family dwellings to cost in excess of \$885,000 for apartment houses to cost \$2,664,000, and for a municipal armory to cost nearly \$2,526,000; in Miami, Fla., for one-family dwellings to cost almost \$634,000; in Baltimore, Md., for one-family dwellings to cost \$608,000; in Austin, Texas, for State University buildings to cost \$515,000; in Corpus Christi, Texas, for an extension of the bay front to cost \$500,000; in Houston, Tex., for one-family dwellings to cost nearly \$894,000; in San Antonio, Texas, for a warehouse to cost over \$1,589,000; in Albuquerque, N. M., for airport buildings to cost \$1,187,000; in Burbank, Calif., for one-family dwellings to cost nearly \$646,000; in Los Angeles, Calif., for one-family dwellings to cost almost \$3,549,000, and for apartment houses to cost nearly \$1,036,000; in Oakland, Calif., for one-family dwellings to cost approximately \$504,000; in San Diego, Calif., for one-family dwellings to cost \$1,274,000; in San Francisco, Calif., for one-family dwellings to cost nearly \$1,318,000; in Everett, Wash., for a cantonment camp to cost nearly \$982,000; and in Seattle, Wash., for one-family dwellings to cost almost \$714,000.

Contracts were awarded during January for the following publicly financed housing projects: In Cambridge, Mass., to cost \$1,228,000 (324 d. u.); in Hempstead, N. Y., to cost nearly \$750,000 (200 d. u.); in Cairo, Ill., to cost over \$1,248,000 (399 d. u.); in Peoria, Ill., to cost almost \$777,000 (240 d. u.); in Sturgis, S. Dak., to cost nearly \$129,000 (35 d. u.); in Sarasota, Fla., to cost approximately \$153,000 (60 d. u.); in St. Petersburg, Fla., to cost nearly \$470,000 (198 d. u.); in Tallahassee, Fla., to cost \$324,000 (100 d. u.); in Macon, Ga., to cost in excess of \$615,000 (254 d. u.); in High Point, N. C., to cost nearly \$1,271,000 (450 d. u.); in Nashville, Tenn., to cost \$1,119,000 (316 d. u.); in Houston, Texas, to cost \$618,000 (200 d. u.); in San Antonio, Texas, to cost nearly \$1,430,000 (500 d. u.); in Tucson, Ariz., to cost \$414,000 (135 d. u.); in Boise, Idaho, to cost almost \$342,000 (100 d. u.), and in Riverside, Calif., to cost approximately \$513,000 (150 d. u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,227 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY, 1941

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Jan., 1941	Percentage Change from—		No. of Families Provided for Jan., '41	Percentage Change from—	
			Dec., 1940	Jan., 1940		Dec., 1940	Jan., 1940
All divisions	2,227	\$92,591,227	-4.0	+48.3	26,113	-3.7	+50.2
New England	148	\$4,221,120	-26.3	+16.0	990	-23.8	+9.4
Middle Atlantic	560	21,367,972	+4.4	+7.3	5,811	+8.3	+14.8
East North Central	482	18,138,922	+2.9	+167.1	3,885	+5.9	+195.4
West North Central	212	2,558,730	-15.9	+156.9	669	-15.1	+146.0
South Atlantic	261	13,294,449	+14.8	+95.9	4,051	+12.1	+87.4
East South Central	83	2,611,610	+67.8	+163.8	941	+32.7	+118.3
West South Central	141	8,112,077	-18.4	+6.4	2,803	-19.8	+13.2
Mountain	110	2,336,618	+34.2	+32.0	763	+41.3	+48.4
Pacific	230	19,949,729	-19.3	+43.2	6,200	-18.8	+45.7

Geographic Division	New Non-Residential Buildings			Total Building Construction (Including Alterations and Repairs)			Population (Census of 1940)
	Permit Valuation, Jan., 1941	Percentage Change from—		Permit Valuation, Jan., 1941	Percentage Change from—		
		Dec., 1940	Jan., 1940		Dec., 1940	Jan., 1940	
	\$			\$			
All divisions..	62,055,332	—59.2	+ 66.6	178,212,626	—34.0	+ 48.1	64,688,984
New England.	2,904,460	—54.1	+ 71.8	9,149,675	—34.4	+ 33.4	5,691,376
Middle Atlantic	9,596,436	—58.6	—15.3	38,785,275	—22.3	+ 2.6	19,427,850
E. N. Central.	22,722,340	—34.2	+236.6	45,138,993	—21.0	+155.5	15,335,170
W. N. Central	1,023,909	—94.5	—49.6	4,991,892	—77.7	+ 20.4	4,776,257
South Atlantic	7,381,597	—60.3	+143.9	23,116,214	—28.8	+ 96.0	5,881,692
E. So. Central.	819,584	—20.6	—17.2	4,231,570	+ 33.4	+ 77.4	2,195,127
W. So. Central	5,719,003	—38.9	+ 25.8	15,012,599	—26.0	+ 10.5	3,825,581
Mountain	2,065,838	+163.9	+ 69.3	4,846,712	+ 68.2	+ 36.0	1,450,537
Pacific	9,822,165	—75.2	+ 73.6	32,939,696	—51.5	+ 46.5	6,105,394

Car-Makers' Group Estimates February, 1941, Sales at 475,500 Units

Factory sales of motor cars and trucks in the United States for February, 1941, were estimated at 475,500 units, a decrease of 5.1% over the previous month of January, according to figures appearing in the March, 1941, issue of "Automobile Facts," a publication of the Automobile Manufacturers Association.

The February estimate of 475,500 units is 17.7% above the corresponding month a year ago, which totaled 404,032 units. The previous month of January, 1941, showed a total of 500,931 units compared with 432,279 units for the corresponding month of January, 1940, or an increase of 15.9%.

Figures for the month of January appeared in our issue of Feb. 22, page 1199.

Electric Output for Week Ended March 15, 1941, Totals 2,817,893,000 Kwh.

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended March 15, 1941, was 2,817,893,000 kwh. The current week's output is 14.5% above the output of the corresponding week of 1940, when the production totaled 2,460,317,000 kwh. The output for the week ended March 8, 1941, was estimated to be 2,835,321,000 kwh., an increase of 15.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 15, 1941	Week Ended Mar. 8, 1941	Week Ended Mar. 1, 1941	Week Ended Feb. 22, 1941
New England.....	16.5	17.1	13.3	16.7
Middle Atlantic.....	12.1	11.8	10.6	14.5
Central Industrial.....	18.5	18.1	16.7	17.4
West Central.....	8.8	9.1	10.7	8.6
Southern States.....	17.4	19.6	17.5	14.8
Rocky Mountain.....	10.5	12.3	10.7	10.7
Pacific Coast.....	8.7	11.5	10.9	12.7
Total United States.....	14.5	15.1	14.0	14.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1937	1932	1929
Jan. 4.....	2,704,800	2,473,397	+9.4	2,244,030	1,619,265	1,542,000
Jan. 11.....	2,834,512	2,592,767	+9.3	2,264,125	1,602,482	1,733,810
Jan. 18.....	2,843,962	2,572,117	+10.6	2,256,795	1,598,201	1,736,729
Jan. 25.....	2,829,959	2,565,958	+10.3	2,214,656	1,588,967	1,717,315
Feb. 1.....	2,829,690	2,541,358	+11.3	2,201,057	1,588,853	1,728,203
Feb. 8.....	2,823,651	2,522,514	+11.9	2,199,860	1,578,817	1,726,161
Feb. 15.....	2,810,419	2,475,574	+13.5	2,211,818	1,545,459	1,718,304
Feb. 22.....	2,820,161	2,455,285	+14.9	2,207,285	1,512,158	1,699,250
Mar. 1.....	2,825,510	2,479,036	+14.0	2,199,967	1,519,679	1,706,719
Mar. 8.....	2,835,321	2,463,999	+15.1	2,212,897	1,538,452	1,702,670
Mar. 15.....	2,817,893	2,460,317	+14.5	2,211,052	1,537,747	1,682,229
Mar. 22.....	2,824,350	2,424,350	-----	2,200,142	1,514,553	1,683,262
Mar. 29.....	2,422,287	2,422,287	-----	2,146,959	1,480,208	1,679,589

Imports and Exports for United States for Month of January, 1941—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the month of January, 1941, divided into several economic classes and according to source and destination, were issued March 20, 1941, by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, FOR THE MONTH OF JANUARY, 1941

Exports of United States Merchandise

(Corrected to March 13, 1941)

(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe.....	122,733	4,613	632	2,610	33,363	81,515
Northern North Amer.	60,419	6,103	1,526	988	8,992	42,808
Southern North Amer.	29,653	549	431	3,774	4,761	20,138
South America.....	28,921	845	85	1,140	5,058	21,792
Asia.....	49,143	3,183	206	2,080	11,915	31,758
Oceania.....	5,069	544	5	72	1,098	3,350
Africa.....	22,016	255	1	195	2,237	19,328
Total.....	317,953	16,093	2,887	10,859	67,425	220,689
Argentina.....	5,258	102	5	39	1,402	3,709
Australia.....	4,062	336	1	35	781	2,909
Belgium.....	38	-----	-----	7	-----	29
Belgian Congo.....	584	4	-----	45	84	452
Bolivia.....	9,145	412	24	82	1,710	6,917
Brazil.....	525	13	-----	-----	156	355
British East Africa.....	8,756	352	-----	89	2,025	6,290
British India.....	4,820	8	14	226	370	4,202
British Malaya.....	59,865	6,076	1,512	885	8,936	42,455
Canada.....	119	-----	-----	2	53	64
Ceylon.....	2,926	122	-----	13	639	2,152
China.....	4,588	545	5	300	636	3,102
Colombia.....	4,000	130	13	138	400	3,319
Costa Rica.....	583	1	3	100	78	402
Cuba.....	7,554	225	87	2,001	1,070	4,171
Curacao (Netherlands West Indies).....	1,194	5	54	235	101	799
Dominican Republic.....	582	3	5	72	79	423
Ecuador.....	573	1	-----	80	52	440
Egypt.....	1,883	104	-----	49	357	1,372
El Salvador.....	395	1	1	24	58	311
Finland.....	1,793	383	-----	755	73	582
France.....	1	-----	-----	-----	1	-----
French Indo-China.....	256	45	-----	49	36	126
Germany, Austria, Czechoslovakia, Poland.....	-----	-----	-----	-----	-----	-----
Gold Coast.....	6,909	1	-----	38	24	6,846
Greece.....	1,205	-----	-----	-----	1,205	-----
Guatemala.....	853	9	2	59	214	570
Honduras.....	561	8	2	44	126	380
Hongkong.....	2,316	223	20	106	393	1,574
Iran (Persia).....	905	12	-----	8	61	824
Iraq.....	476	-----	-----	6	31	439
Ireland.....	912	265	21	138	113	375
Italy.....	-----	-----	-----	-----	-----	-----
Japan.....	11,336	1,596	-----	124	5,992	3,624
Kwantung.....	432	116	-----	-----	197	119
Mexico.....	8,280	186	108	297	1,454	6,235
Netherlands.....	1	-----	-----	-----	-----	1
Netherlands Indies.....	6,305	194	27	227	1,476	4,380
Newfoundland and Labrador.....	550	28	14	103	54	351
New Zealand.....	986	208	3	35	314	426
Norway.....	1	-----	-----	-----	1	-----
Panama, Republic of.....	1,826	5	28	177	103	1,512
Panama Canal Zone.....	4,851	4	112	413	1,164	3,159
Peru.....	1,726	10	1	54	252	1,410
Philippine Islands.....	6,758	89	137	865	500	5,165
Portugal.....	1,065	199	-----	13	286	566
Spain.....	706	-----	-----	12	322	372
Sweden.....	1,071	395	37	44	97	498
Switzerland.....	288	14	-----	5	35	234
Thailand (Siam).....	764	-----	-----	31	32	700
Trinidad and Tobago.....	786	18	1	10	58	699
Turkey.....	278	-----	-----	-----	47	231
Union of South Africa.....	11,811	104	-----	86	1,399	10,222
Union of Soviet Socialist Republics.....	2,501	-----	-----	-----	287	2,214
United Kingdom.....	112,878	3,346	571	1,600	32,051	75,310
Uruguay.....	843	41	2	5	242	553
Venezuela.....	3,476	16	34	644	230	2,553

Imports of Merchandise for Consumption
(Corrected to March 13, 1941)
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe.....	21,349	4,856	225	2,955	6,339	6,974
Northern North Amer.	35,365	5,361	3,227	1,935	13,634	11,208
Southern North Amer.	23,099	3,955	6,947	7,920	3,347	930
South America.....	43,955	22,003	14,400	1,417	5,751	384
Asia.....	83,333	50,783	3,385	6,054	14,758	8,353
Oceania.....	6,331	5,622	12	213	446	39
Africa.....	10,199	5,053	2,131	58	2,857	100
Total.....	223,630	97,633	30,326	20,552	47,131	27,988
Argentina.....	10,351	8,486	44	955	819	45
Australia.....	5,461	4,804	-----	87	446	23
Belgium.....	1,047	-----	-----	2	937	107
Belgian Congo.....	2,485	62	147	-----	2,275	1
Bolivia.....	600	591	1	-----	-----	8
Brazil.....	11,771	3,287	8,019	243	119	104
British East Africa.....	475	342	129	-----	2	2
British India.....	6,104	1,731	790	28	537	3,019
British Malaya.....	30,042	19,997	6	13	10,013	14
Canada.....	34,144	5,177	3,224	1,659	13,534	10,550
Ceylon.....	1,933	1,395	528	1	1	7
Chile.....	4,000	489	35	50	3,419	7
China.....	4,897	1,624	225	216	1,470	1,361
Colombia.....	5,172	173	4,955	-----	2	42
Costa Rica.....	483	11	469	-----	-----	3
Cuba.....	9,394	1,233	377	7,510	70	204
Curacao (Netherlands West Indies).....	11,362	7	-----	-----	1,274	82
Dominican Republic.....	509	9	348	116	13	14
Ecuador.....	441	78	276	-----	27	61
Egypt.....	442	437	-----	3	2	-----
El Salvador.....	453	9	444	-----	-----	-----
Finland.....	426	-----	-----	-----	365	60
France.....	805	4	23	173	280	325
French Indo-China.....	2,513	2,450	27	-----	2	34
Germany, Austria, Czechoslovakia, Poland.....	520	1	-----	7	391	120
Gold Coast.....	1,824	311	1,507	-----	-----	6
Greece.....	1,263	1,088	7	139	16	12
Guatemala.....	1,235	201	995	-----	3	35
Honduras.....	524	3	505	-----	-----	15
Hongkong.....	191	15	47	74	14	42
Iran (Persia).....	710	385	71	19	-----	236
Iraq.....	883	725	-----	127	19	12
Ireland.....	167	129	-----	30	-----	8
Italy.....	219	31	4	68	23	93
Japan.....	10,236	6,933	365	370	638	1,930
Kwantung.....	78	4	-----	-----	73	1
Mexico.....	7,226	2,086	2,625	113	1,978	425
Netherlands.....	28	9	-----	6	4	9
Netherlands Indies.....	15,259	11,658	1,234	493	1,121	754
Newfoundland and Labrador.....	1,190	154	3	1,033	-----	-----
New Zealand.....	733	601	4	125	-----	3
Norway.....	51	-----	-----	4	47	1
Panama, Republic of.....	510	11	482	-----	-----	17
Panama Canal Zone.....	34	-----	14	-----	-----	20
Peru.....	1,678	1,019	43	54	553	9
Philippine Islands.....	7,829	1,682	43	4,702	554	848
Portugal.....	1,391	316	72	260	695	46
Spain.....	781	78	78	451	55	119
Sweden.....	212	-----	-----	-----	18	194
Switzerland.....	1,881	17	-----	9	327	1,528
Thailand (Siam).....	346	202	-----	-----	74	69
Trinidad and Tobago.....	84	6	41	-----	-----	38
Turkey.....	1,388	1,218	6	-----	163	1
Union of South Africa.....	2,949	2,500	29	3	365	52
Union of Soviet Socialist Republics.....	2,110	1,805	-----	11	279	14
United Kingdom.....	9,828	1,091	29	1,747	2,711	4,250
Uruguay.....	5,230	5,140	-----	79	9	3
Venezuela.....	3,876	2,166	1,026	-----	651	32

a Less than \$500.

Bank Debits for Week Ended March 12, 1941, 6.3% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended March 12, aggregated \$8,914,000,000. Total debits during the 13 weeks ended March 12 amounted to \$125,113,000,000, or 11% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 8% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 14%. These figures are as reported on March 17, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	Mar. 12, 1941	Mar. 13, 1940	Mar. 12, 1941	Mar. 13, 1940
Boston.....	\$501	\$484	\$7,107	\$6,170
New York.....	3,844	3,859	52,152	48,235
Philadelphia.....	452	399	6,666	5,975
Cleveland.....	594	497	9,025	7,377
Richmond.....	341	290	4,848	4,007
Atlanta.....	305	258	4,076	3,529
Chicago.....	1,285	1,129	18,371	16,458
St. Louis.....	262	227	3,776	3,240
Minneapolis.....	150	150	2,077	2,050
Kansas City.....	249	242	3,708	3,440
Dallas.....	222	201	3,175	2,834
San Francisco.....	710	648	10,133	8,904
Total, 274 reporting centers.....	\$8,914	\$8,383	\$125,113	\$112,219
New York City *.....	3,457	3,581	47,664	44,179
140 Other leading centers *.....	4,706	4,141	67,075	58,950
133 Other centers.....	751	660	10,373	9,090

* Centers for which bank debit figures are available back to 1919.

California Business in February Advanced to Record High Levels, Reports Wells Fargo Bank (San Francisco)

During February, California business activity advanced to record high levels, according to the current "Business Out-

look," published by the Wells Fargo Bank & Union Trust Co., of San Francisco. The Wells Fargo index of California business (in which 1935-39 equals 100) rose to 141.7 last month from 138.7 in January. In February, 1940, the index stood at 111.5. Comparing February with the preceding month, three of the index factors (department store sales, carloadings, and industrial production) registered increases, while the fourth (bank debits) was slightly lower.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Further Increase in Industrial Activity and Employment in February

The Board of Governors of the Federal Reserve System announced on March 19 that industrial activity and employment increased further in February and the first half of March. This was pointed out in the Board's regular monthly summary of general business and financial conditions in the United States, based upon statistics for February and the first half of March. The Board also noted that buying by producers and consumers continued in large volume and wholesale commodity prices, particularly of imports, advanced. The summary follows:

Production

In February volume of industrial output, on a daily average basis, rose more than seasonally, and the Board's adjusted index advanced from 1939 to 141% of the 1935-39 average.

Increases in February, as in other recent months, were largest in the durable goods industries where a large proportion of defense program orders have been placed. Activity continued to rise sharply at machinery plants, aircraft factories, shipyards, and in the railroad equipment industries. Steel production fluctuated around 96% of capacity in January and February and rose to 99% in the first half of March. New orders for steel continued large and, despite the high rate of output, unfilled orders increased further. Many orders have been placed for delivery in the second half of this year, reflecting the prospect of heavy consumption and some uncertainty on the part of steel users regarding future availability of supplies. Output of pig iron, coke, and non-ferrous metals was likewise at near capacity rates in February and unfilled orders for these products, too, were at exceptionally high levels. Demand for lumber continued large owing to a high rate of construction activity and output was sustained in large volume for this time of year. Automobile production increased in February and the first half of March to about the peak rate attained last November. Retail sales of new and used cars advanced to unusually high levels.

In industries manufacturing non-durable goods, activity continued at the record levels reached in the latter part of 1940. There were further increases in the cotton textile, rubber, and chemical industries and activity at woolen mills also increased, following a temporary reduction in January. In most other lines activity was maintained at the high levels of other recent months.

Coal production rose less than seasonally in February but increased considerably in the first half of March when, according to trade reports, there was some inventory accumulation in anticipation of a possible shutdown on April 1 at the expiration of the present contract between the mine operators and the miners' union. Copper and zinc production increased in February and recently domestic supplies of copper have begun to be supplemented by imports from South America. Output of crude petroleum continued at about the rate that had prevailed during the three preceding months.

Value of construction contract awards in February declined somewhat more than seasonally, reflecting decreases in both public and private work, according to reports of the F. W. Dodge Corp. Awards for public construction, although sharply reduced from the high level reached in the latter half of 1940, were somewhat above those of a year ago, and awards for private construction were nearly half again as large as in February of last year.

Distribution

Distribution of commodities to consumers increased more than seasonally from January to February. Sales at variety stores and by mail-order houses were the largest on record, making allowance for usual seasonal changes, and department store sales were also at a high level.

Freight-car loadings increased by about the usual seasonal amount. Shipments of miscellaneous freight, consisting mostly of manufactured products, showed an increase while loadings of forest products rose less than seasonally and grain shipments declined.

Wholesale Commodity Prices

Prices of a number of basic imports rose sharply from the early part of February to the middle of March. Cotton yarns and gray goods and non-ferrous metal scrap showed further increases in this period and there were also advances in prices of some other domestic commodities, including lead, wheat, cotton, and oils and fats.

Bank Credit

Commercial loans continued to increase at member banks in 101 leading cities in February and the first half of March and these banks also purchased additional Treasury notes and bills issued in connection with the defense program. As a result of the increase in loans and investments, bank deposits showed a further marked advance.

United States Government Security Prices

Prices of Government securities increased after Feb. 15, following a sharp decline in the preceding 10 weeks. The 1960-65 bonds on March 15 were about 3½ points above their price on Feb. 15 and about 1½ points below the all-time peak of Dec. 10. The yield on this issue, which increased from 2.03% at the peak in prices on Dec. 10 to 2.30% on Feb. 15, had declined to 2.14% on March 15.

Monthly Indexes of Board of Governors of Federal Reserve System for February

The Board of Governors of the Federal Reserve System issued on March 18 its monthly indexes of industrial production, factory employment, &c. In another item in these columns of today we give the Board's customary summary of business conditions. The indexes for February with comparisons for a month and a year ago follow:

BUSINESS INDEXES
(1935-1939 average=100 for industrial production;
1923-1925 average=100 for all other series)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb., 1941	Jan., 1941	Feb., 1940	Feb., 1941	Jan., 1941	Feb., 1940
Industrial production, total.....	p141	139	116	p138	133	113
Manufactures, total.....	p145	143	116	p142	137	114
Durable.....	p173	170	124	p168	161	121
Non-durable.....	p122	121	110	p121	117	108
Minerals.....	p118	118	114	p115	113	112
Construction contracts, value, total.....	p88	103	63	p77	84	54
Residential.....	p79	84	56	p71	70	50
All other.....	p96	117	68	p81	95	58
Factory employment, total.....	*	118.3	105.8	*	115.5	105.0
Durable goods.....	*	121.1	100.2	*	118.3	99.2
Non-durable goods.....	*	115.6	111.1	*	112.7	110.5
Factory payrolls, total.....	--	--	--	*	120.7	99.3
Durable goods.....	--	--	--	*	131.9	97.8
Non-durable goods.....	--	--	--	*	108.0	101.0
Freight-car loadings.....	86	86	73	79	78	68
Department store sales, value.....	p102	101	90	p81	79	71
Department store stocks, value.....	*	71	71	*	64	68

p Preliminary. * Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.379, non-durable by 0.469, and minerals by 0.152.

Construction contract indexes based on three-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410.-269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1935-1939 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb., 1941	Jan., 1941	Feb., 1940	Feb., 1941	Jan., 1941	Feb., 1940
Manufacture						
Iron and steel.....	p168	174	118	p172	170	121
Pig iron.....	178	186	136	176	177	134
Steel ingots.....	p167	173	117	p172	170	120
Machinery.....	p182	173	123	p181	168	123
Transportation equipment.....	p197	188	138	p197	186	139
Automobiles.....	p156	149	129	p157	151	130
Non-ferrous metals and products.....	p184	181	142	p181	176	139
Copper smelting.....	p141	134	131	p139	133	130
Zinc smelting.....	155	150	135	158	153	138
Copper deliveries.....	p218	212	145	p209	200	139
Zinc shipments.....	146	142	122	149	149	125
Lumber and products.....	p137	137	114	p121	116	101
Lumber.....	p137	139	114	p113	113	96
Stone, clay and glass products.....	p154	154	113	p109	110	83
Polished plate glass.....	138	137	112	131	144	106
Textiles and products.....	p134	134	108	p143	137	115
Cotton consumption.....	142	138	115	152	144	123
Rayon deliveries.....	p146	154	143	p143	150	141
Silk deliveries.....	p66	69	64	p67	72	65
Wool textiles.....	p136	134	93	p149	136	102
Leather and products.....	p108	107	98	p117	104	106
Leather tanning.....	*	102	96	*	103	104
Cattle hide leathers.....	*	115	100	*	116	111
Calf and kip leathers.....	*	88	86	*	87	r92
Goat and kid leathers.....	*	80	r93	*	80	96
Shoes.....	p113	109	99	p121	105	107
Manufactured food products.....	p116	115	113	p101	103	99
Wheat flour.....	105	98	100	104	99	99
Cane sugar moltings.....	p118	124	95	p115	103	93
Meat packing.....	p124	114	129	p119	133	124
Paper and products.....	*	128	114	*	127	116
Paperboard.....	134	138	112	138	132	115
Printing and publishing.....	*	110	108	*	108	109
Newsprint consumption.....	105	103	100	104	98	99
Petroleum and coal products.....	*	121	116	*	120	115
Petroleum refining.....	*	117	115	*	115	113
Gasoline.....	*	117	112	*	113	109
Fuel oil.....	*	120	119	*	123	120
Lubricating oil.....	*	112	124	*	108	122
Kerosene.....	*	120	120	*	126	121
Beehive coke.....	p298	314	89	p402	367	120
Chemicals.....	*	123	111	*	121	111
Rubber products.....	p149	138	119	p147	142	117
Rubber consumption.....	152	140	120	149	144	117
Minerals						
Fuels.....	p114	114	112	p119	117	116
Bituminous coal.....	p114	117	104	p133	130	121
Anthracite.....	p102	98	78	p112	114	86
Crude petroleum.....	p115	114	118	p114	111	117
Metals.....	p144	143	130	p92	91	89
Iron ore.....	185	182	142	--	--	--
Copper.....	p150	148	140	p153	145	142
Lead.....	*	116	116	*	116	116
Zinc.....	140	135	130	142	137	132
Gold.....	*	120	118	*	112	109
Silver.....	*	119	120	*	118	123

p Preliminary or estimated. r Revised. * Data not yet available.

Note—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by 0.210 and miscellaneous by 0.477.

FREIGHT-CAR LOADINGS (1923-25 Average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Feb., 1941	Jan., 1941	Feb., 1940	Feb., 1941	Jan., 1941	Feb., 1940
Coal.....	75	75	68	89	86	80
Coke.....	89	96	65	119	113	88
Grain.....	71	76	75	65	68	69
Livestock.....	38	36	40	31	35	33
Forest products.....	56	60	44	54	53	43
Ore.....	138	149	107	33	33	26
Miscellaneous.....	104	102	83	89	87	71
Merchandise, i.e.l.....	65	63	61	62	60	59

Note—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by 0.210 and miscellaneous by 0.477.

Conference Board Reports Unemployment Rose 729,000 in January—Total Employment, However, Far Above Year Ago

Total unemployment in the United States rose from 6,935,000 in December to 7,664,000 in January, an increase of 729,000, according to preliminary estimates for January

prepared by the Division of Industrial Economics of the Conference Board. Total employment, however, was 2,151,000 greater in January than it was in January, 1940, and stood at 47,757,000. The Board states that unemployment usually increases in January, and that the effect of a larger-than-usual increase in the number of trade, distribution and finance personnel during the Christmas holiday season resulted in a greater-than-usual post-holiday reaction, which released 576,000 persons from these lines of activity. Under date of March 7 the Conference Board further reported:

Other declines in employment occurred in construction, 224,000 workers; in manufacturing, 101,000; in transportation, 26,000, and in public utilities, 21,000. At the same time agricultural employment increased by 192,000, and the service industries employed 109,000 more workers.

The drop in the number of construction workers was the first to occur since February, 1940, although this kind of work generally slackens every fall. There still remained 573,000 more construction workers than were employed 12 months earlier. A net gain for the year was also found for workers in manufacturing, and amounted to 756,000. Transportation added 94,000 workers during the year. In fact, the only employment classes to show decreases were those of mining and public utilities, in which the losses were very small, amounting to only 3,000 and 2,000, respectively. The service industries added 514,000 persons to their payrolls over the 12-month period, with much of this increase caused by a constant rise in the number of employees in Government service, including men undergoing their year's military training.

Agricultural employment normally expands from December to January, and the addition of 192,000 workers in the latter month contrasts with a loss of 589,000 in December, and with a gain of 62,000 over January, 1940.

Total employment amounted to 47,757,000 in January, 1941, as compared with 48,439,000 in December, 48,261,000 in November, and with 45,606,000 in January, 1940. The total for January of this year was only 168,000 below the average for 1929, and stood 11,873,000 above the low of March, 1933.

Work Projects Administration and Civilian Conservation Corps rolls, not included in Conference Board employment total estimates, were increased by 41,000 for January, but were 418,000 below the January, 1940, level.

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	Ave. 1929	March 1933	Jan. 1940	Nov. 1940	*Dec. 1940	*Jan. 1941
Unemployment total.....	429	14,762	9,163	7,066	6,935	7,664
Employment total.....	47,925	35,884	45,606	48,261	48,439	47,757
Agriculture.....	10,539	9,961	10,462	10,921	10,332	10,524
Forestry and fishing.....	267	136	203	221	214	210
Total industry.....	19,097	10,966	16,374	18,036	18,172	17,792
Extraction of minerals.....	1,067	645	760	768	764	757
Manufacturing.....	11,059	6,966	10,771	11,474	11,628	11,527
Construction.....	3,340	941	1,994	2,772	2,791	2,567
Transportation.....	2,465	1,549	1,912	2,067	2,032	2,006
Public utilities.....	1,167	865	937	955	956	935
Trade, distribution and finance..	8,007	6,407	7,420	7,654	8,090	7,514
Service industries.....	9,003	7,711	10,194	10,418	10,599	10,708
Miscellaneous industries and services..	1,012	703	952	1,012	1,033	1,009

* Preliminary.

New York State Factories Continued to Expand in February

According to a statement issued on March 11 by New York State Industrial Commissioner Frieda S. Miller, gains of 2.8% in forces and of 3.9% in payrolls were reported by New York State factories from January to February. The gains this February were much better than the average January to February gains of 1.5% in employment and of 1.4% in payrolls over the past 26 years. Besides the large seasonal gains at clothing and millinery shops, usual in February, other factors that were instrumental in raising the employment and payroll levels this February were the continued expansion at plants with defense orders and the settlement of strikes beginning in January at several factories. Miss Miller's statement continued:

The New York State Department of Labor's index of factory employment, based on the 1925-27 average as 100, rose to 106.3, the highest point reached since March, 1924. The corresponding payroll index, at 112.4, was higher than that for any month since October, 1920. Average weekly earnings this month, at \$30.49, were higher than any figure previously recorded. Compared with February, 1940, there were 16.7% more workers employed this February on a payroll that was 29.2% higher.

Preliminary tabulations, covering the reports from 2,279 factories throughout the State, form the basis for the statements made in this report. These firms employed 499,704 workers on a payroll of \$15,234,574 during the middle week of February. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the monthly collection, tabulation and analysis of these data.

Employment and Payroll Increases in All Industrial Districts

All seven major industrial districts of the State reported gains in both employment and payrolls from January to February. The metals and machinery industries reported further gains in all districts, and these gains were the major factor for the increases in the up-State districts. In New York City the largest gains were due to the seasonal revival at clothing and millinery shops. The only sizable reductions in the city were reported by manufacturers of fur goods, building supplies and paper goods.

With a few notable exceptions, almost all the important industries in the separate up-State districts reported increases. In Utica further expansion at firearms plants and the settlement of the strike at a furniture factory were the outstanding developments this month. The only declines in the Albany-Schenectady-Troy area were caused by a strike at a textile mill and further seasonal losses at brush factories and breweries. Syracuse manufacturers of typewriters, steel, industrial chemicals, shoes and furniture reported very good gains from January to February. Reporting firms in the Buffalo area added about 1,700 more workers to their mounting payrolls during the month. During the past year almost 17,000 workers have been hired by these factories. The major gains in the Rochester area this month were reported by firms making instruments, furniture, shoes, men's furnishings and clothing. In the Binghamton-Endicott-Johnson City area, shoe firms maintained their recent gains, while business machine, photographic supply and clothing concerns expanded.

City	Percentage Change Jan. to Feb., 1941		Percentage Change Feb., 1940 to Feb., 1941	
	Empl.	Payrolls	empl.	Payrolls
Utica.....	+4.7	+7.3	+24.4	+58.2
New York City.....	+3.5	+4.0	+13.3	+22.3
Albany-Schenectady-Troy.....	+3.3	+4.6	+28.6	+47.8
Syracuse.....	+2.7	+4.6	+16.8	+26.7
Buffalo.....	+2.7	+2.2	+30.2	+43.0
Rochester.....	+1.4	+3.1	+9.0	+14.0
Binghamton-Endicott-Johnson City.....	+0.6	+1.6	+4.0	+15.8

Cost of Living Advanced Slightly in February, Conference Board Indicates

The cost of living of wage earners' families in the United States rose in February for the third consecutive month, according to the survey conducted by the Division of Industrial Economics of the Conference Board. Living costs in February were 0.1% higher than they had been in January, as a result of rises in the cost of food, housing and clothing. They were 1.2% higher than during February of last year, 20.1% above the April, 1933, depression low, and 13.6% below the February, 1929, level. Under date of March 10 the Board further reported:

Food prices, which advanced 0.1% from January to February, were 1.3% above those of February, 1940; 29.0% higher than the March, 1933, low point, and 24.6% below the February, 1929, level.

Rents in February had risen 0.1% since the previous month; 1.3% over the year period; 39.9% from the depression low, January, 1934, and were 4.6% below February, 1929.

Clothing prices increased 0.1% between January and February, and were 20.4% above the low point of the depression. They were, however, 0.1% lower than during February, 1940, and 26.9% below February, 1929, prices.

Coal prices during February were 0.1% higher than in January; 1.3% above those of February, 1940, and 7.3% below the February, 1929, level.

The cost of sundries has remained unchanged since August, 1940. The February cost was 1.2% higher than in the same month of 1940; 8.8% above the June, 1933, cost, and 2.4% below that of February, 1929.

The purchasing value of the dollar was 116.1c. in February as compared with 116.3c. in January; 117.5c. in February, 1940; 100.3c. in February, 1929, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living—1923=100		Percent of Inc. (+) or Dec. (—) from Jan., 1941 to Feb., 1941
		February, 1941	January, 1941	
Food.....	33	78.8	78.7	+0.1
Housing.....	20	87.7	87.6	+0.1
Clothing.....	12	73.1	73.0	+0.1
Men's.....		80.4	80.2	+0.2
Women's.....		65.7	65.7	0.0
Fuel and light.....	5	86.4	86.4	0.0
Coal.....		86.7	86.6	+0.1
Gas and electricity.....		85.9	85.9	0.0
Sundries.....	30	98.1	98.1	0.0
Weighted ave., all items.....	100	86.1	86.0	+0.1
Purchasing value of dollar.....		116.1	116.3	-0.2

a Based on food price index of the United States Bureau of Labor Statistics for Jan. 14, 1941, and the Conference Board preliminary composite index of food in 56 cities, Feb. 14, 1941. b Based upon retail price of 35 kwh. of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

Retail Food Costs Advanced Slightly Further Between Jan. 14 and Feb. 18, According to Bureau of Labor Statistics' Index

The cost of the family food budget was slightly more in February than in January, and about 2% more than last November, Commissioner Lubin of the Bureau of Labor Statistics reported on March 12. Pork prices in retail stores again went up sharply, staples like coffee, sugar and lard were moderately higher, and prices of some fresh vegetables went up because of the rainy season in winter vegetable producing areas. All these advances in the grocery bill were almost entirely offset by the large (12½%) seasonal cut in egg prices and by lower prices for beef and fish. Retail costs of food were 1.3% higher on Feb. 18, 1941, than in February, 1940, because of higher meat prices (about 14%), and slight advances in prices of dairy products. Decreases ranged from 1% to 3½% for all other groups of foods except eggs, which averaged 13% lower than a year ago. The Commissioner's announcement further says:

The principal changes in retail food prices during the month and from last February were as follows:

Item	Pct. Change, February, 1941, Compared with		Item	Pct. Change, February, 1941, Compared with	
	January, 1941	February, 1940		January, 1941	February, 1940
Potatoes.....	+2.7	-23.9	White bread.....	0.0	-3.7
Roasting chickens.....	+2.6	+13.9	Round steak.....	-0.5	+13.6
Pork chops.....	+1.4	+26.6	Milk, fresh (av.).....	-0.8	0.0
Sugar.....	+0.7	-3.2	Butter.....	-1.6	-0.8
Coffee.....	+0.5	-5.0	Rib roast.....	-1.9	+10.4
Oranges.....	+0.4	+2.2	Eggs.....	-12.7	-13.3

In the past two weeks preliminary reports from 18 cities indicate declines in prices of pork and beef, still lower quotations for eggs and butter, and some reductions in flour and milk. The higher prices are again reported for the staples—coffee, lard and sugar—and for chickens and oranges.

Costs of fresh vegetables rose more than 4½% between mid-January and mid-February because of unfavorable weather conditions in growing areas. Market prices of cabbage, green beans, and spinach advanced with the temporary reduction in supplies resulting from heavy rains which interfered with harvesting and marketing operations in the winter vegetable producing areas from Florida to California. Prices of potatoes also advanced seasonally. Retail prices of carrots and lettuce declined, since acreage is higher this year than last. There was little change in prices of fresh fruits and of canned and dried fruits and vegetables. The

family budget for fruits and vegetables costs 4% less than a year ago, largely because potatoes, green beans, and spinach were selling from 13% to 24% lower due to larger supplies. Apple prices continued to be high because of the short crop last fall. Apples are selling 13% higher than last year at this time, sweet potatoes 19%, and bananas, oranges, cabbage, carrots and lettuce 1% to 5% higher than in February, 1940.

Average meat prices were slightly higher for wage earners' families as in mid-January. Higher costs of pork, lamb and chickens were largely offset by lower prices for beef and fish. Fresh pork advanced 1½% and cured pork 5% during the month, with the seasonal decrease in hog marketings. Prices of canned pink salmon advanced for the first time since August, 1940. Meat prices are substantially higher than they were a year ago, the rise averaging 12.5%. Fresh pork was selling 27% higher than in last February, and cured pork 15% higher, although pork prices in general were lower both this year and last than in any February in the previous six years.

The seasonal drop in egg prices amounted to 12.7% between Jan. 14 and Feb. 18. Because of larger supplies this year due to milder weather than last year, prices were 13% lower than a year ago and about the same as in February, 1938 and 1939.

The cost of dairy products again declined slightly in February as a result of a reduction of 1.6% for butter and a reduction of 1% per quart for milk in Buffalo and in Los Angeles. In Minneapolis the average price of milk delivered in one-quart deliveries advanced 1c.

Average prices of white bread remained unchanged, and prices of flour declined slightly this month. Bread was selling from 3% to 4% lower than in February, 1940, and flour 7.4% lower.

There were moderate increases in prices of certain staples; coffee (0.5%), reflecting the new quota agreement and higher shipping costs; lard (3.2%), and sugar (0.7%). In spite of these recent advances the average price of coffee was still 5% lower than a year ago, lard was 1% lower, and sugar 3% lower than last year.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Five-Year Average 1935-39=100

Commodity Group	*Feb. 18 1941	Jan. 14 1941	Dec. 17 1940	Feb. 13 1940
All foods.....	97.9	97.8	97.3	96.6
Cereals & bakery products.....	95.0	94.9	94.8	97.8
Meats.....	102.5	101.1	97.4	90.0
Dairy products.....	104.4	105.1	107.4	103.9
Eggs.....	85.0	97.4	117.7	98.0
Fruits and vegetables.....	95.6	93.3	90.4	99.5
Fresh.....	96.3	93.4	89.5	101.1
Canned.....	91.9	91.4	91.3	92.7
Dried.....	99.6	99.6	99.6	101.1
Beverages.....	91.5	90.9	90.4	94.5
Fats and oils.....	81.1	80.3	80.1	84.0
Sugar.....	96.0	95.3	94.7	99.2

* Preliminary. a Revised.

Factory Employment, Payrolls and Working Time in Pennsylvania Increased in February—Report on Delaware Conditions

Factory employment in Pennsylvania increased 2% in February to approximately 1,020,000 workers, wage disbursements expanded 6% to nearly \$28,000,000 a week, and total working time increased 5%, according to reports received by the Federal Reserve Bank of Philadelphia from 2,429 manufacturing establishments. These gains were larger than seasonal, and were due primarily to expanding defense production. The volume of employment and the amount of wages paid last month were the largest since 1929. Under date of March 20 the Reserve Bank further said:

Activity in nearly all major lines approximated or exceeded seasonal expectations in February. Particularly large gains occurred in the heavy industries, including those producing transportation equipment, iron and steel, and non-ferrous metal products, where wage payments increased 5% to the highest level on records back to 1928, and were 38% above a year ago. At plants producing building materials, where activity had been maintained at an unusually high rate for several months, the change from January to February was about in line with expectations. In consumers' goods industries, such as textiles and leather manufactures, wage payments showed seasonal gains; the increase from January was 6% and from a year ago about 9%.

Earnings of factory workers in Pennsylvania increased to a new high in February, averaging about 74½c. an hour, as against 74c. in January and 71c. a year ago. Working time also expanded from an average of 39 to 40 hours a week, and approximated the 3½-year peak reached last December. Average weekly income increased nearly a dollar in February to \$29.64, and was the largest on records back to 1923. A year ago earnings averaged only \$25.74 a week, and at the previous peak in 1929 were less than \$28.00.

The Bank's announcement had the following to say regarding conditions in Delaware factories:

In Delaware factories employment decreased about 1% from January to February, but was 15% above a year ago. Wage payments expanded 7% to a volume 32% larger than in February 1940. Payrolls and the total number of employee-hours worked were larger than in January in all reporting lines except metal and lumber products.

Report of Lumber Movement, Week Ended Mar. 8, 1941

Lumber production during the week ended March 8, 1941, was 2% greater than in the previous week; shipments were 12% less; new business 10% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% below production; new orders 18% above production. Compared with the corresponding week of 1940, production was 19% greater, shipments 10% greater, and new business 28% greater. The industry stood at 135% of the average of production in the corresponding week of 1935-39 and 121% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 10 weeks of 1941 to date was 18% above corresponding weeks of 1940; shipments were 22% above the shipments, and new orders were 20% above the orders of the 1940 period. For the 10

weeks of 1941 to date new business was 12% above production and shipments were 9% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 34% on March 8, 1941, compared with 22% a year ago. Unfilled orders were 37% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended March 8, 1941, for the previous week and for the corresponding week of a year ago follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods		
	1941 Week		1941 Week		1941 Week	1940 Week	1941, Previous Week (Revised)
Mills.....	393		97		473	473	475
Production.....	229,639	100%	10,276	100%	239,915	201,615	234,654
Shipments.....	220,968	96%	9,904	96%	230,872	209,457	262,210
Orders.....	270,442	118%	12,951	126%	283,393	222,175	257,759

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January.....	528,155	579,739	167,240	72	71
February.....	420,639	453,518	137,631	70	71
March.....	429,334	449,221	129,466	69	70
April.....	520,907	456,942	193,411	70	70
May.....	682,490	624,184	247,644	76	72
June.....	508,005	509,781	236,693	79	73
July.....	544,221	587,339	196,037	72	73
August.....	452,613	487,127	162,653	74	73
September.....	468,870	470,228	163,769	72	73
October.....	670,473	648,611	184,002	79	73
November.....	488,990	509,945	161,985	77	73
December.....	464,537	479,099	151,729	71	73
1941—Month of—					
January.....	673,446	629,863	202,417	75	--
February.....	608,521	548,579	261,650	81	--
Week Ended—					
1941—					
Jan. 4.....	100,798	101,099	153,111	59	--
Jan. 11.....	137,150	130,847	161,994	77	69
Jan. 18.....	138,863	134,135	168,364	78	72
Jan. 25.....	147,634	130,750	185,003	78	74
Feb. 1.....	149,001	133,032	202,417	79	75
Feb. 8.....	150,012	133,091	219,026	79	75
Feb. 15.....	154,524	138,549	234,260	81	76
Feb. 22.....	148,723	135,763	247,271	80	77
Mar. 1.....	155,262	141,176	261,650	82	77
Mar. 8.....	154,001	138,165	277,115	80	78
Mar. 15.....	168,701	143,748	300,378	82	78

Note—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Canada to Lower Wheat Acreage—Limits Deliveries to 230,000,000 Bushels in Crop Year Beginning Aug. 1

Announcement was made in the Canadian House of Commons, at Ottawa, on March 12, of a new wheat program placing a limit on wheat deliveries in the crop year beginning Aug. 1 at 230,000,000 bushels, and calling for a reduction of about 35% in wheat acreage under a year ago. The program, it is explained, applies to Western Canada and is designed to encourage the growing of other commodities in that section. The salient points of the program were given as follows in Canadian Press advices from Ottawa, March 12:

A limit of 230,000,000 bushels on wheat deliveries in the crop year starting Aug. 1 next, whether to the Wheat Board, on the open market, or otherwise.

Payments of \$4 an acre to farmers who put reduced wheat acreage into summer fallow and \$2 an acre to those who put reduced acreage into coarse grains, rye, grass, or clover.

The delivery quota system inaugurated last fall to continue, based on 65% of 1940 wheat acreage.

The initial payment of 70c. a bushel, basis No. 1 Northern at Fort William, or Vancouver, will continue for deliveries permitted.

Farmers will be paid storage rates for undelivered portions of their quotas of the 230,000,000-bushel total.

No change in the processing tax of 15c. per bushel on wheat milled in Canada for domestic consumption. A return tabled in the House today showed collections of this processing tax to Sept. 3, 1940, totaled \$2,995,741.)

In special advices from Ottawa on March 12 to the New York "Times" James Gardiner, Minister of Agriculture, was quoted as stating in the House of Commons:

It is not our intention to pay farmers for not growing wheat or to compel them to reduce acreage. It is our intention to pay them to do something other than grow wheat, which we believe will in the long run improve Western agriculture. We intend to make payments of certain sums per acre on all wheat acreage reductions in 1941 as compared with 1940, provided the farmer does certain specified things with his land.

January Deliveries of Sugar Totaled 524,378 Tons, Reports AAA Sugar Division

The Sugar Division of the Agricultural Adjustment Administration on March 6 issued its monthly statistical state-

ment for January, 1941, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during January, 1941, amounted to 524,378 short tons, raw value, compared with 375,317 tons during January last year. The AAA announcement continues:

Distribution of sugar in continental United States during January, 1941, in short tons, raw value, was as follows:

Raw sugar by refiners (table 1).....	534
Refined sugar by refiners (table 2, less exports).....	353,796
Beet sugar processors (table 2).....	145,735
Importers of direct consumption sugar (table 3).....	18,039
Mainland cane mills for direct consumption (table 4).....	6,274

Total..... 524,378

The distribution of sugar for local consumption in the Territory of Hawaii for January, 1941, was 1,489 tons and in Puerto Rico 3,254 tons (table 5).

Stocks of sugar on hand Jan. 31, in short tons, raw value, were as follows:*

	1941	1940
Refiners' raw.....	326,010	460,414
Refiners' refined.....	306,165	367,570
Beet sugar factories.....	1,549,870	1,346,339
Importers' direct-consumption sugar.....	37,827	88,985
Mainland cane factories.....	47,146	146,757

Total..... 2,267,018 2,410,065

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1941 sugar quotas during the month of January was made public on Feb. 10. (This statement was given in our issue of Feb. 22, page 1203.—Ed.)

* Not including raws for processing held by importers other than refiners, which amounted to 46,863 short tons, commercial value, in 1941 and 61,456 short tons, commercial value, in 1940.

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY, 1941

(Short Tons, Raw Value)						
Source of Supply	Stocks on Jan. 1, 1941	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Jan. 31, 1941
Cuba.....	87,288	184,814	150,048	98	0	121,956
Hawaii.....	38,569	38,217	50,956	143	0	25,687
Puerto Rico.....	88,889	32,623	67,180	90	0	54,242
Philippines.....	79,670	81,620	75,414	0	0	85,876
Continental.....	48,223	32,740	47,243	203	0	33,517
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	12,437	5,674	13,379	0	0	64,732
Misc. (sweepings, &c).....	0	112	112	0	0	0
Total.....	355,076	375,800	404,332	534	0	326,010

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15 A.

a Includes 26,021 tons in customs' custody. b Includes 3,209 tons in customs' custody.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY, 1941

(Short Tons, Raw Value)		
	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1941.....	272,478	1,601,756
Production.....	395,677	93,849
Deliveries.....	636,190	145,735
Final stocks of refined, Jan. 31, 1941.....	306,165	1,549,870

Compiled by the Sugar Division, from reports submitted on Forms SS-16 A and SS-11 C by the sugar refineries and beet sugar factories.

a The refineries figures are converted to raw value by using the factor 1.063030 which is the ratio of meltings of raw sugar to refined sugar produced during the years 1939 and 1940.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 8,194 short tons, raw value, during the month of January, 1941.

c Larger than actual deliveries by a small amount, representing losses in re-processing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY, 1941

(Short Tons, Raw Value)				
Source of Supply	Stocks on Jan. 1, 1941	Receipts	Deliveries or Usage	Stocks on Dec. 31, 1941
Cuba.....	25,454	9,437	10,423	24,468
Hawaii.....	0	0	0	0
Puerto Rico.....	241	3,684	3,845	80
Philippines.....	12,932	3,486	3,140	13,278
Other foreign areas.....	303	329	631	1
Total.....	38,930	16,936	18,039	37,827

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15B and SS-3.

* Includes 165 tons in customs' custody.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY, 1941

(Short Tons, Raw Value)				
Stocks on Jan. 1, 1941	Production	Deliveries		Stocks on Jan. 31, 1941
		For Direct Consumption	For Further Processing	
61,826	20,379	6,274	28,785	47,146

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY, 1941

(Short Tons, Raw Value)	
Territory of Hawaii.....	1,489
Puerto Rico.....	3,254

859,646 Tons of Sugar Entered Against Quotas for First Two Months of 1941

The Sugar Division of the Agricultural Adjustment Administration issued on March 8 its second monthly report on the status of the 1941 sugar quotas for the various off-shore sugar-producing areas supplying the United States market. The sum of the off-shore and continental quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, in-

cluding the full-duty countries, during January and February, amounted to 859,646 short tons, raw value, as compared with 501,201 tons in the corresponding period of 1940. The AAA announcement goes on to say:

The report includes sugar from all areas recorded as entered or certified for entry before March 1, 1941. The figures are subject to change after final outturn weight and polarization weight and polarization data for all entries are available.

There were 33,970 short tons of sugar, raw value, charged against the quota for the mainland cane area and 145,735 short tons, raw value, against the quota for the continental sugar beet area during January this year. Data for these two areas are not yet available for February.

The quantities charged against the quotas for the offshore areas during the first two months of the year and the balances remaining are as follows:

(Short Tons—96 Degree Equivalent)

Area—	1941 Sugar Quota	Quantity Charged Against Quota	Balance Remaining
Cuba.....	1,869,060	404,267	1,464,793
Philippines.....	1,006,931	224,454	782,477
Puerto Rico.....	797,982	159,522	638,460
Hawaii.....	938,037	61,615	876,422
Virgin Islands.....	8,916	—	8,916
Foreign countries other than Cuba.....	25,826	9,788	16,038
Total.....	4,646,752	859,646	3,787,106

DIRECT CONSUMPTION SUGAR

Direct-consumption sugar is included in the above amounts charged against the various quotas.

(Short Tons—96 Degree Equivalent)

Area—	Quantity Charged Against Quota				Balance Remaining
	1941 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charge	
Cuba.....	375,000	35,048	1,811	36,859	338,141
Puerto Rico.....	126,033	21,988	3,191	25,179	100,854
Hawaii.....	29,616	—	—	—	29,616
Philippines.....	80,214	6,768	184	6,952	73,262
Total.....	610,863	63,804	5,186	68,990	541,873

QUOTAS FOR FULL-DUTY COUNTRIES

(In Pounds)

Area—	1941 Quota	Quantity Charged Against Quota a	Balance Remaining
China & Hongkong.....	297,995	128,442	169,553
Dominican Republic.....	6,897,182	6,897,182	—
Haiti.....	953,222	953,222	—
Mexico.....	6,238,746	100,997	6,137,749
Peru.....	11,495,270	11,495,270	—
Quotas not used to date b.....	25,269,585	—	25,269,585
Unallotted reserve.....	500,000	—	500,000
Total.....	51,652,000	19,575,113	32,076,887
Tons.....	25,826	9,788	16,038

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b This total includes the following (in pounds): Argentina, 15,077; Australia, 211; Belgium, 304,402; Brazil, 1,238; British Malaya, 27; Canada, 583,555; Colombia, 276; Costa Rica, 21,303; Czechoslovakia, 272,332; Dutch East Indies, 218,634; Dutch West Indies, 6; France, 181; Germany, 121; Guatemala, 346,388; Honduras, 3,550,291; Italy, 1,811; Japan, 4,147; Netherlands, 225,337; Nicaragua, 10,571,544; Salvador, 8,490,062; United Kingdom, 362,694; Venezuela, 299,948.

Twenty-four pounds have been imported from Brazil, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote 1, this importation has not been charged against the quota.

Farm Product Prices Down Slightly in Mid-February, Says Agricultural Marketing Service

The index of farm product prices declined one point during the month ended Feb. 15 to 103% of the 1910-14 average, the Agricultural Marketing Service United States Department of Agriculture, reported on Feb. 28. Seasonal declines in prices received by farmers for eggs and dairy products, together with lower grain prices, were more than enough to offset gains in prices of fruits and truck crops. But the index in mid-February was two points above the level of a year ago, largely because of sharply higher meat animal prices. Local market prices of other commodity groups, except fruit, were lower. The announcement issued in the matter further said:

Consumer purchasing power, as measured by the income of industrial workers, continued to improve during the month, and this improvement tends to be reflected in an increased domestic demand for farm products. Supplies of dairy and poultry products have increased seasonally during the past month, however, and stocks of wheat, corn, cotton and many other staple crops remain at an abnormally high level.

At 123% of the 1910-14 average, the index of prices paid by farmers for commodities bought was unchanged in mid-February from a month earlier, but was one point higher than a year ago. The index of prices paid, including interest and taxes, also was unchanged at 128% of the pre-war level. The per unit exchange value of agricultural commodities dropped one point to 80% of the pre-war level, compared with 81% a month ago and 79 in mid-February a year ago.

Local market prices of eggs led the decline with a 10-point drop during the month to 90% of the 1910-14 level, which was eight points lower than a year earlier. Prices received by farmers for eggs averaged 16.8c. per dozen in mid-February, compared with 19.7c. in January and 20.2c. in February, 1940. Total egg production in January set an all-time record for the month.

Prices of the principal dairy products in mid-February stood at 118% of the pre-war level, the same as a year earlier, but three points lower than a month ago. Milk production on Feb. 1 was at a new high for the date and was about 8% above a year earlier.

Grain prices dropped three points to 81% of pre-war, and were 10 points below the February, 1940, average. A 7% decline in wheat prices, together with smaller downturns in prices of oats, barley and rye more than offset the 10% increase in rice prices.

The index of cotton and cottonseed prices held steady at 80%, but was five points lower than a year ago. Exports of raw cotton for the first half of the current season were the smallest since 1868, though domestic consumption continues at a high level.

Prices of meat animals, at 130% of the 1910-14 average, were unchanged from a month earlier, but were 29 points above a year ago. Hog prices reacted slightly after the 20% increase from December to January, but prices of veal calves, sheep and lambs were higher than a month earlier. Beef cattle showed little change.

With local market prices of corn unchanged in mid-February and hog prices somewhat lower, the hog-corn feeding ratio dropped a little; but at 12.8 bushels, the ratio is decidedly more favorable to feeders than a year ago.

Fruit prices advanced two points during the month, and prices received for several leading vegetables advanced 39 points.

AAA Sugar Division Issues Data on "Invisible" Sugar Stocks for Fourth Quarter

The Sugar Division of the Agricultural Adjustment Administration issued on March 13 its summary of data on "invisible" supplies of sugar in the United States for the fourth quarter of 1940, together with a record of receipts and deliveries. The last quarterly report of the Sugar Division was issued Dec. 12, 1940, and covered the third quarter of 1940; this report appeared in our issue of Dec. 21, page 3661. The data for the fourth quarter report were obtained from schedules received from 1,295 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,295 MANUFACTURERS, WHOLESALE AND RETAILERS ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR FOURTH QUARTER 1940 (a)
(Short Tons)

	Total	Comparable Data for—	
		4th Quarter 1939	4th Quarter 1938
Number of firms reporting.....	1,295	1,391	1,387
Stocks Sept. 30, 1940.....	372,320	348,454	241,231
Receipts Oct. 1-Dec. 31, 1940.....	726,815	635,979	730,873
Deliveries or use, Oct. 1-Dec. 31, 1940.....	708,650	666,493	674,716
Stocks Dec. 31, 1940.....	389,485	317,940	297,388

a The 4th quarter receipts by the firms reporting for this period on Form SS-33 were approximately 43.8% of the total deliveries of sugar by refiners, processors and importers for the period Oct. 1 to Dec. 31, 1940. The 1940 receipts of sugar by the reporting firms were approximately 3,042,000 short tons or 47.0% of the total 1940 deliveries of sugar.

b Does not include sugar in transit amounting to 34,227 tons on Dec. 31, 1940. This is the first time complete data on such sugar are being reported. The Dec. 31, 1939, stocks of the 1,295 firms were 307,291 tons, excluding any sugar in transit to these firms.

c Does not include any sugar in transit to these firms on Dec. 31, 1939. As of that date there was a known quantity of approximately 40,000 tons, representing an unusual transaction, in transit between the Pacific and Atlantic seaboard to these firms.

Agricultural Economics Bureau Predicts Better Domestic Demand for Farm Products, Higher Average Prices to Farmers and Larger Income—Notes Proposed Wheat Quota Referendum on May 31

In its regular monthly analysis covering the features of the current and prospective agricultural situation, the Bureau of Agricultural Economics, United States Department of Agriculture, on March 3 predicted a better domestic demand for farm products this year than last, a higher average of prices to farmers, and larger total farm income. Prices average higher than at this time last year—both prices received by farmers and the prices farmers pay for commodities used in production. Farmers are paying higher wages this season than last and employing more help. The Bureau's announcement goes on to state:

Bureau officials point out that the problem now is how the producers of export products—cotton, tobacco, wheat and fruits—may share in the general improvement in farm prices and income. A supplemental adjustment program has been announced for cotton by the United States Department of Agriculture, and tentative plans for a marketing quota referendum on wheat. Tobacco acreage may be about the same this year as last. But no indications are available as yet as to the acreages of feed grains.

New high records of consumption have been established by the cotton mills this winter, but export demand continues small, and total world consumption of American cotton will be smaller this year than last. . . . Important wheat news of the moment is that tentative plans for holding a national marketing quota referendum among growers on May 31 have been approved by the Secretary of Agriculture. This is predicated on indications that the 1941-42 supply of wheat—totaling approximately 1,200,000,000 bushels—will be in excess of a normal year's domestic consumption and exports by more than 35%.

The supply of flue-cured tobacco is the largest on Government record, and far in excess of average domestic disappearance in recent years. The flue-cured marketing quota has been set at 618,000,000 pounds, not including adjustment allowances for small farms. After adjustment, conversion of this marketing quota to an acreage basis will result in a total of about 770,000 acres. This acreage is slightly larger than that harvested in 1940, but only 60% of the area planted to flue-cured in 1939.

The Bureau reports plenty of feed for the number of animals on farms, and says that the quantity of corn carried over may be 50,000,000 to 100,000,000 bushels larger next Oct. 1 than last. Prices of corn are being supported by Government loans. The hog-corn price ratio now is favorable to hog producers, the relation of beef cattle prices to corn prices and of butterfat to feed prices is about average, but the feed-egg price ratio has been unfavorable to poultry producers this winter.

Farmers' Cash Income in January Totaled \$750,000,000, According to Bureau of Agricultural Economics—Was Above Year Ago but Below December

Cash income from farm marketings and Government payments in January amounted to \$750,000,000 compared with \$743,000,000 in January last year and the revised total of \$842,000,000 in December, the Bureau of Agricultural Eco-

nomics, United States Department of Agriculture, reported on Feb. 24. Income from crops in January was slightly less than that of a year earlier, largely because of smaller amounts of corn going under loan and lower prices of potatoes, but materially higher income from all livestock and livestock products than in January last year more than offset the decline in income from crops and the smaller Government payments. The Bureau likewise reports that Government payments in January totaled \$87,000,000 compared with \$126,000,000 in January last year and \$70,000,000 in December. The Bureau's announcement also had the following to say:

Income from farm marketings in January amounted to \$663,000,000, \$46,000,000 more than in January, 1940. Income from crops of \$229,000,000 was 4% less than that of a year earlier, with decreases in income from grains and vegetables more than offsetting increases in income from cotton and fruits. Income from livestock and livestock products during January of \$434,000,000 was 15% higher than the \$379,000,000 received in January, 1940, with most of the increase occurring in the income from meat animals. Smaller marketings of hogs in January were more than offset by the sharp increase in prices, and both marketings and prices of cattle were higher than in January last year, which largely accounted for the marked increase in income from meat animals.

The decline in income from farm marketings from December to January was about the usual seasonal amount. After allowing for seasonal changes, the index number of cash farm income remained unchanged from December at 85.5% of the 1924-29 average, with a slight decline in the index of income from crops offsetting the increase in income from livestock after seasonal adjustment. The marked decline in prices of dairy products and eggs was only partially offset by increases in marketings, and cash income from these products, after allowance for seasonal adjustment, was down about 5% more than usual from December to January.

Cash income from livestock and livestock products during the next few months of 1941 is expected to continue to show substantial increases over the corresponding months of last year, but income from crops may not be as large as in the early months of 1940. From January to April last year income from grains was increased substantially by the redemption of wheat and the large volume of corn placed under loan. Unless wheat prices advance somewhat from present levels, the amount of wheat redeemed by farmers in the next few months is likely to be small. The volume of corn placed under loan will be substantially less than in the corresponding months of 1940, since the total amount of corn to be placed under loan from the 1940 crop is expected to be less than from the 1939 crop, and farmers have a longer period for placing their corn under loan than any time this year. Returns from vegetables may not differ greatly from those in 1940, as prospective increases in income from truck crops may be about offset by the lower income from potatoes. Income from fruits is expected to continue larger than in 1940 during the next few months, but income from tobacco will probably be less since the tobacco crop has moved to market earlier than usual this year.

Government payments declined sharply from January to June last year, and a similar trend is expected during the first half of 1941. However, it is not likely that Government payments in this period will be down as much from 1940 as in January, when they were 31% less than in January, 1940. It appears probable that the decline in Government payments and in income from crops will only partly offset the prospective increase in returns from livestock products, and that cash income in the first half of 1941 will be higher than in the same period of 1940.

Petroleum and Its Products—NRB Seeks Federal Control of Industry—Georgia Senate Kills Pipeline Legislation—Illinois Plans Conservation Board—Higher Crude Prices Sought by IPA Head—Crude Production Gains—Mexico to Limit Alien Oil Interests

The drive to place the petroleum industry under Federal control gained momentum this week with a special report of the National Resources Planning Board to President Roosevelt recommending such control through the creation of a national oil conservation group to administer the interests of the United States as a whole in oil and gas and to cooperate with the States to protect against waste.

The report, pointing out that petroleum products are absolutely essential to the national defense, declared that "immediate steps are necessary to establish emergency powers adequate to control the allocation of production and refining among the various districts and to control the prices of petroleum" and its products in relation to other fuels. Such emergency powers should be framed after reappraising the powers and forms of organization of the existing regulatory agencies, including those dealing with production, transportation and marketing."

For emergency purposes, the report recommended there should be up-to-date estimates of requirements for fuel and oil, these estimates to be used in controlling the development and extraction of reserves that are suitable for products of special military significance. "Attention should be given the desirability of expanding military reserves and to their protection from commercial exploitation," the report continued. "Expansion of commercial production to meet emergency needs should be carefully planned to avoid waste and to minimize post-emergency disturbances."

The Board also recommended a favorable policy with regards to imports, particularly for grades of crude oil not readily available in the domestic market. In the longer view and in designing emergency measures as parts of a long-range plan, it was stressed, "the peculiar dependence of transportation motive power on petroleum products should be clearly recognized. These mobile uses are compelling reasons for more efficient production and use of oil."

Overproduction and waste of oil should be studied in relation to its distribution and to its consumption for less essential purposes, the report continued. Those uses of petroleum for which available substitutes are relatively costly—notably lubricants and gasoline—should be protected. Use of oil

and natural gas should be discouraged wherever heat or power from other sources is suitable and economic and where the factor of convenience is not important, it was stated.

Despite a telegram from President Roosevelt to Governor Talmadge, which was read on the floor, the Georgia Senate late Wednesday night killed legislation to permit construction of gasoline pipelines when it voted down a bill which would have given private companies the right of eminent domain for pipeline construction if the President, the Secretary of War or Navy proclaimed the project vital to defense. However, the Senate also adopted a resolution expressing willingness to reconvene in special session sometime after adjournment Saturday night to enact legislation permitting the Federal Government to construct lines in line. This would deny this right to private companies.

President Roosevelt in his telegram to Governor Talmadge said that existing pipelines could not handle more than 4% of the petroleum products needed for industry or defense purposes and also stated that the fleet of oil tankers now in service between the Gulf Coast and Atlantic ports are barely adequate to meet peace-time needs and that the tankers would not suffice in time of war. The President's wire added that he had received letters from the Secretaries of War, Navy and Interior "respectfully recommending" construction of pipelines from Gulf ports to Atlantic seaboard cities and intermediate points where defense projects are located. "I feel fully justified in advising you that this pipeline is essential to our national defense program," President Roosevelt said in the wire.

As the week ended, the Illinois General Assembly was considering legislation which would create a three-man oil conservation commission. The measure, introduced by Representative Harris, was under consideration by the house committee on conservation of natural resources. Under the proposed legislation, a number of sweeping powers would be given the conservation commission, including the power to prorate production at a rate of not less than 20 barrels per day for each well. Four bills already are pending in the Assembly calling for taxes on the production of oil and natural gas in the State and the importation of oil and gas into the State.

Restoration of the price cuts posted in the crude oil market schedules in 1938 were urged by Frank Buttram, President of the Independent Petroleum Association of America, in a statement this week declaring that "the independent producer is today facing a serious situation, the correction of which requires sound thinking and positive action." Pointing out that the reasons given for the cuts in 1938 was the over-production in Illinois, Mr. Buttram pointed out that this condition no longer existed and that demand is expanding.

Daily average production of crude oil during the week ended March 15 was up 29,000 barrels to 3,662,450 barrels, the American Petroleum Institute reported. This was 7,000 barrels under the estimated demand for the month set in the Bureau of Mines monthly market demand forecast. California showed the sharpest gain, with Kansas, Texas and Louisiana also showing higher production totals. Oklahoma and Illinois reported lower production averages for the week.

Inventories of domestic and foreign crude oil were up 825,000 barrels during the initial week of March to 264,001,000 barrels, the Bureau of Mines reported. Domestic stocks were up 738,000 barrels, with foreign crude oil stocks gaining 87,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 12,242,000 barrels, up 43,000 barrels from the previous week.

The United Press reported from Mexico City on March 15 that the Mexican Administration had revised the petroleum law modifications now pending before a committee of the Deputy of Chambers by eliminating a clause permitting foreign companies to participate in the petroleum industry in the future. The Administration's action was taken without explanation but foreign oil interests here believed that it followed pressure by leftist political interests.

There were no crude oil price changes.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.30	Eldorado, Ark., 40	\$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	1.05	Dart Creek	.73
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	.125	Huntington, Cal., 30 and over	1.18
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.35

REFINED PRODUCTS—RECORD DEMAND BOLSTERS GAS PRICE STRUCTURE—MOTOR FUEL INVENTORIES GAIN—REFINERY OPERATIONS UP SHARPLY—OIL UNITS DENY FTC CHARGES

Record-breaking demand for motor fuel during the first quarter of 1941 has offset the rising trend in inventories of motor fuel to the point where the Spring season, now only two weeks off, finds the market in a fairly good statistical position to react immediately in the form of higher prices when the stimulus of increased consumption becomes a major factor, as it will in the immediate future.

Domestic demand for gasoline during January ran 12% better than the comparable period last year, with February doing almost as well despite the fact that there was one less day in the month this year. March, on the basis of current estimates, is now running about 7% ahead of the like period a year earlier and private estimates place demand for the first three months about 10% ahead of last year.

Stocks of finished, unfinished and aviation gasoline were up 1,801,000 barrels during the March 15 to a total of 98,979,000 barrels. Of this total, however, aviation fuel inventories totaled 6,547,000 barrels against only 4,261,000 barrels a year ago, so the motor gasoline position is almost 5,000,000 under that for the comparable period in 1940. Stocks of gas and fuel oils were off 1,497,000 barrels. Refinery operations spurted 1.2 points to 82.1% of capacity, with daily average runs of crude oil to stills rising 45,000 barrels to 3,550,000 barrels.

Standard of Indiana issued a blanket denial of charges that it discriminated in selling gasoline at lower prices to four Detroit jobbers as a Federal Trade Commission hearing opened in that city this week.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
St. Oil N. J. \$.06 - .06 1/4	Texas.....\$.07 1/4 - .08	Chicago.....\$.04 1/4 - .05 1/4
Socony-Vac. .06 - .06 1/4	Gulf.....\$.08 1/4 - .08 3/4	New Orleans..\$.06 1/4 - .07
T. Wat. Oil. .08 1/4 - .08 3/4	Shell East'n .07 1/4 - .08	Gulf ports....\$.05 1/4
Rieh Oil (Cal.) .08 1/4 - .08 3/4		Tulsa.....\$.04 1/4 - .05 1/4
Warner-Qu. .07 1/4 - .08		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas.....\$.04	New Orleans..\$.05 1/4 - .05 1/4
(Bayonne).....\$.055	Los Angeles.....\$.03 1/4 - .05	Tulsa.....\$.04 - .04 1/4

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	California 24 plus D	New Orleans C.....\$1.00
Bunker C.....\$1.25	\$1.00-1.25	Phila., Bunker C.....
Diesel.....\$1.75		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa.....\$.02 1/4 - .03
7 plus.....\$.04	28.30 D.....\$.053	

Gasoline, Service Station, Tax Included

New York.....\$.17	Newark.....\$.166	Buffalo.....\$.17
Brooklyn.....\$.17	Boston.....\$.185	Chicago.....\$.17
* Not including 2% city sales tax.		

Daily Average Crude Oil Production for Week Ended March 15, 1941, Gains 29,000 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended March 15, 1941, was 3,662,450 barrels. This was a gain of 29,000 barrels from the output of the previous week. The current week's figures were below the 3,655,500 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during March. Daily average production for the four weeks ended March 15, 1941, is estimated at 3,639,450 barrels. The daily average output for the week ended March 16, 1940, totaled 3,890,050 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 15 totaled 1,475,000 barrels, a daily average of 210,714 barrels, compared with a daily average of 325,000 barrels for the week ended March 8, and 281,821 barrels daily for the four weeks ended March 15. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California oil at either Atlantic or Gulf Coast ports during the week ended March 15.

Reports received from refining companies owning 86.2% of the 4,535,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,550,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 98,979,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,197,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (March)	State Allowables	Actual Production		Four Weeks Ended Mar. 15, 1941	Week Ended Mar. 16, 1940
			Week Ended Mar. 15, 1941	Change from Previous Week		
Oklahoma.....	437,400	400,000	b393,850	-8,900	404,100	407,850
Kansas.....	194,200	198,200	b206,450	+14,900	201,900	176,750
Nebraska.....	3,200		b4,350		4,000	
Panhandle Texas.....			68,250	-4,550	71,200	80,300
North Texas.....			102,100	+800	101,400	108,200
West Central Texas.....			30,300		30,250	33,500
West Texas.....			240,050	+3,250	237,100	269,250
East Central Texas.....			76,600	+4,150	73,700	89,350
East Texas.....			374,550	+100	374,500	397,000
Southwest Texas.....			212,150	+6,200	207,050	260,100
Coastal Texas.....			256,150	+800	256,050	251,750
Total Texas.....	1,327,400	1,352,489	1,360,150	+10,750	1,351,250	1,489,450
North Louisiana.....			69,900	+150	69,850	67,600
Coastal Louisiana.....			229,050	+2,700	225,050	212,350
Total Louisiana.....	291,300	306,190	298,950	+2,850	294,900	279,950
Arkansas.....	69,700	69,569	70,800	+100	70,650	69,750
Mississippi.....	20,300		b19,150	-1,450	19,550	8,800
Illinois.....	335,200		325,650	-900	326,250	456,800
Indiana.....	22,600		b19,150		19,900	11,050
Eastern (not incl. Ill., Ind. and Indiana).....	96,500		91,600	+5,300	89,600	97,960
Michigan.....	47,700		38,000	-1,800	39,350	64,650
Wyoming.....	83,900		81,250	-3,900	82,800	70,400
Montana.....	21,900		20,000	+1,750	18,900	17,050
Colorado.....	3,900		3,500	-200	3,650	4,000
New Mexico.....	103,900	110,000	104,200		104,100	113,750
Total East of Calif.	3,059,100		3,037,050	+18,500	3,030,900	3,268,150
California.....	596,400	d571,500	625,400	+10,500	608,550	621,900
Total United States.....	3,655,500		3,662,450	+29,000	3,639,450	3,890,050

* These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of March. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. March 12.

c This is the calculated net basic 31-day allowable as of March 1. It is based upon the 1,318,873-barrel figure effective as of Feb. 1 for two months and gives consideration to accretions due to new wells completed during February, and changes in the number of shutdown days in various districts. East Texas March shut-down days totaling nine; Panhandle, five, and rest of State, with minor exception, 10 days.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL: PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MARCH 15, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Incl. Natural Gasoline	Stocks of Finished & Unfinished Gasoline	Stocks of Gas Oil and Distillates	Stocks of Residual Fuel Oil	Stocks of Aviation Gasoline
	Potential Rate	P. C. Report	Daily Aver.	P. C. Operated					
East Coast...	643	100.0	542	84.3	1,506	20,638	9,909	8,649	E. C'st
Appalachian...	156	91.0	117	82.4	428	3,220	374	467	686
Ind., Ill., Ky.	743	90.2	584	87.2	2,276	19,353	2,573	3,077	
Okla., Kans.									
Missouri...	420	76.9	279	86.4	e948	8,790	1,291	1,937	Inter'r
Inland Texas...	280	59.6	126	75.4	623	2,452	333	1,405	768
Texas Gulf...	1,071	89.2	889	93.1	2,838	15,353	5,170	6,947	G. C'st
Louisiana Gulf...	164	97.6	134	83.8	334	3,425	955	2,325	3,254
No. La. & Ark.	101	51.5	39	75.0	130	548	289	541	
Rocky Mtn...	121	56.0	44	64.7	219	1,678	165	470	Calif.
California...	836	87.3	458	62.7	1,430	16,522	10,044	69,173	1,589
Reported...		86.2	3,212	82.1	10,732	91,979	31,103	94,991	6,297
Est. unreported...			338		1,465	7,000	540	1,670	250
*Est. tot. U.S.									
Mar. 15, '41	4,535		3,550		12,197	98,979	31,643	96,661	6,547
Mar. 8, '41	4,535		3,505		11,495	97,178	32,429	97,372	6,539
*U.S. B. of M.									
Feb. 15, '40			c3,551		d11,175	101,289	23,938	103,031	4,261

* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c March, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines, March, 1940, daily average. e 12% reporting capacity did not report gasoline production. f Finished 91,684,000 bbl., unfinished 7,295,000 bbl.

January Natural Gasoline Production Totals 205,128,000 Gallons

The production of natural gasoline declined materially in January, 1941, according to a report prepared by the Bureau of Mines for Secretary of the Interior, Harold L. Ickes. The daily average in January was 6,617,000 gallons, compared with 6,706,000 gallons in December, 1940. The chief decreases occurred in the Texas Gulf, and Panhandle districts, and in Louisiana.

Stocks again decreased, the total on hand at the end of the month being 230,580,000 gallons, compared with 239,568,000 gallons in storage Dec. 31, 1940 and 187,992,000 a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE (In Thousands of Gallons)

	Production			Stocks			
	Jan., 1941	Dec., 1940	Jan., 1940	Jan. 31, 1941		Dec. 31, 1940	
				At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast...				5,418	2,352		
Appalachian...	9,291	8,676	9,066	168	5,882	252	5,485
Ill., Mich., Ky.	4,854	4,907	2,260	3,150	798	3,150	669
Oklahoma...	31,516	31,908	31,347	2,100	21,472	2,352	20,579
Kansas...	6,851	6,303	6,037	126	705	126	659
Texas...	83,773	86,174	63,655	5,418	77,589	6,342	86,045
Louisiana...	9,275	10,001	9,171	168	2,616	84	2,456
Arkansas...	2,906	2,917	1,547	336	326	630	256
Rocky Mountain...	7,876	7,807	6,776	3,738	1,862	4,326	2,198
California...	48,786	49,207	49,523	96,894	1,814	99,624	1,983
Total...	205,128	207,900	179,382	117,516	113,064	119,238	120,330
Daily average...	6,617	6,706	5,786				
Total (thousands of barrels)...	4,884	4,950	4,271	2,798	2,692	2,839	2,865
Daily average...	158	160	138				

Crude Petroleum and Petroleum Products, January, 1941

For the second successive month crude oil production showed little change, states the Bureau of Mines, United States Department of the Interior. The daily average output in January, 1941, was 3,569,300 barrels, compared with 3,565,200 barrels in December, 1940, with 3,563,500 barrels in November, 1940, and with 3,649,700 barrels a year ago. The Bureau further reported:

Comparatively few important changes in the output of the States occurred in January. California, Kansas and New Mexico had small gains; Oklahoma, Illinois and Louisiana, small decreases. The daily average production in Texas was off about 12,000 barrels from December, all attributable to the Panhandle, where production was off about 20%.

A further decline in exports of crude (the total of 1,687,000 barrels was the lowest since November, 1932), was outweighed by increased runs to stills. Imports of crude oil declined materially. The net effect of these changes in supply and demand was to reverse the trend of crude oil stocks, and in place of a sizable increase in December, a reduction of about 800,000 barrels occurred in January.

Refined Products

The yield of gasoline continued its decline in favor of distillate fuel oil, that for gasoline falling from 43.1% in December to 42.8% in January, and the distillate yield increasing from 15.1% to 15.4%.

The domestic demand for motor fuel in January exceeded expectations and amounted to 45,344,000 barrels, or 12% above a year ago. Exports of motor fuel of 2,045,000 barrels were also larger than anticipated, but somewhat under last year's total. Stocks of finished and unfinished gasoline increased nearly 6,000,000 barrels during the month to a total of

just over 90,000,000 barrels on Jan. 31. This is about 600,000 barrels less than on hand a year ago and, excluding aviation gasoline stocks, about 3,250,000 less.

The comparatively mild weather of this January was reflected in the distillate fuel demand, which was 7% lower than a year ago. On the other hand, the residual fuel demand was 3% higher. The domestic demand for lubricating oil recorded a marked increase, being 15% above a year ago.

According to the Bureau of Labor Statistics, the price index for petroleum products in January, 1941, was 50.0, compared with 49.5 in December and 51.7 in January, 1940.

The crude oil capacity represented by the data in this report was 4,325,000 barrels, hence the operating ratio was 83%, compared with 82% in December and 81% in January, 1940.

SUPPLY AND DEMAND OF ALL OILS (Thousand of Barrels)

	Jan., 1941	Dec., 1940	Jan., 1940	Jan., 1939
New Supply—				
Domestic production:				
Crude petroleum...	110,647	110,520	113,140	102,869
Daily average...	3,569	3,565	3,650	3,318
Natural gasoline...	4,884	4,950	4,271	4,382
Benzol...	313	298	272	190
Total production...	115,844	115,768	117,683	107,441
Daily average...	3,737	3,734	3,796	3,466
Imports b:				
Crude petroleum:				
In bond...	81	60	286	495
For domestic use...	2,712	4,673	1,664	1,373
Refined products:				
In bond...	c882	311	1,441	1,048
For domestic use...	d2,410	3,585	1,321	589
Total new supply, all oils...	121,929	124,397	122,395	110,946
Daily average...	3,933	4,013	3,948	3,579
Decrease in stocks, all oils...	4,823	2,870	4,324	1,062
Demand—				
Total demand...	126,752	127,267	126,719	112,008
Daily average...	4,089	4,105	4,088	3,613
Exports b:				
Crude petroleum...	1,687	2,074	4,202	4,480
Refined products...	e5,531	4,917	6,726	5,477
Domestic demand:				
Motor fuel...	45,344	46,413	40,370	38,089
Kerosene...	7,769	7,808	7,642	5,980
Distillate fuel oil...	20,998	19,702	22,462	16,518
Residual fuel oil...	33,338	33,955	32,473	28,632
Lubricating oil...	2,367	1,875	2,054	1,609
Wax...	135	113	125	74
Coke...	977	703	689	530
Asphalt...	1,136	1,313	821	1,167
Road oil...	125	169	132	173
Still gas...	5,349	5,672	5,622	5,281
Miscellaneous...	242	219	240	173
Losses...	1,754	2,334	3,261	825
Total domestic demand...	119,534	120,276	115,791	99,051
Daily average...	3,856	3,880	3,735	3,195
Stocks—				
Crude petroleum:				
Refinable in United States...	263,251	264,079	239,794	272,931
Heavy in California...	11,839	11,906	13,385	16,356
Natural gasoline...	5,490	5,704	4,476	4,647
Refined products...	278,551	282,265	262,791	272,707
Total, all oils...	559,131	563,954	520,446	566,641
Days' supply...	137	137	127	157

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 120,000 barrels imported into non-contiguous territories. d Exclusive of 73,000 barrels imported into non-contiguous territories. e Exclusive of 13,000 barrels exported from non-contiguous territories; inclusive of 746,000 barrel shipped from United States to territories, and, inclusive of less than 500 barrels withdrawn from bond for export.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS (Thousands of Barrels)

	January, 1941		December, 1940		Jan., 1940	Jan., 1939
	Total	Daily Average	Total	Daily Average		
Arkansas...	2,158	69.6	2,121	68.5	2,098	1,593
California—Kettleman Hills...	1,218	39.3	1,207	38.9	1,495	1,811
Long Beach...	1,295	41.8	1,295	41.8	1,428	1,526
Wilmington...	2,526	81.5	2,506	80.8	2,599	2,600
Rest of State...	13,842	446.5	13,726	442.8	13,438	13,337
Total California...	18,881	609.1	18,734	604.3	18,960	19,274
Colorado...	111	3.6	120	3.9	93	103
Illinois...	10,293	332.0	10,354	334.0	11,500	4,469
Indiana...	617	19.9	572	18.5	193	59
Kansas...	6,109	197.0	5,932	191.3	5,295	4,938
Kentucky...	424	13.7	421	13.6	383	536
Louisiana—Gulf Coast...	6,855	221.1	6,862	221.4	6,340	5,875
Rodessa...	480	15.5	503	16.2	646	875
Rest of State...	1,635	52.7	1,607	51.8	1,430	1,370
Total Louisiana...	8,970	289.3	8,972	289.4	8,416	8,120
Michigan...	1,252	40.4	1,300	41.9	2,048	1,731
Mississippi...	541	17.5	516	16.6	117	—
Montana...	597	19.3	584	18.8	532	434
New Mexico...	3,134	101.1	3,111	100.4	3,458	3,073
New York...	424	13.7	397	12.8	458	402
Ohio...	263	8.5	279	9.0	207	252
Oklahoma—Oklahoma City...	3,033	97.8	3,022	97.5	3,209	3,258
Seminole...	3,133	101.1	3,183	102.7	3,627	3,643
Rest of State...	6,758	218.0	6,761	218.1	6,306	7,121
Total Oklahoma...	12,924	416.9	12,966	418.3	13,142	14,022
Pennsylvania...	1,416	45.7	1,444	46.6	1,522	1,346
Texas—Gulf Coast...	10,284	331.7	10,262	331.0	10,930	10,396
West Texas...	6,616	213.4	6,513	210.1	7,174	6,525
East Texas...	10,998	354.8	11,060	356.8	12,571	12,184
Panhandle...	1,882	60.7	2,371	76.5	2,351	1,964
Rodessa...	474	15.3	477	15.4	732	913
Rest of State...	9,420	303.9	9,328	300.9	8,680	8,775
Total Texas...	39,674	1,279.8	40,011	1,290.7	42,438	40,757
West Virginia...	286	9.2	281	9.1	234	279
Wyoming—Salt Creek...	452	14.6	446	14.4	445	466
Rest of State...	2,035	65.6	1,874	60.4	1,593	1,009
Total Wyoming...	2,487	80.2	2,320	74.8	2,038	1,475
Other...	86	2.8	85	2.7	8	6
Total United States...	110,647	3,569.3	110,520	3,565.2	113,140	102,869

a Includes Missouri (3), Nebraska (81), Tennessee (1), and Utah (1) in Jan., 1941.

Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, United States Department of the Interior, revealed that production of soft coal in the week ended March 8 continued at the high rate attained in the preceding week. The total

output is estimated at 10,800,000 net tons. This is in comparison with 8,173,000 tons in the first week of March last year and exceeds that in the corresponding week of 1929.

Cumulative production of soft coal in 1941 to date now stands 6.8% above that in 1940. Anthracite production in 1941 to date is approximately 6.5% higher than in 1940.

The United States Bureau of Mines reported that Pennsylvania anthracite for the week ended March 8 was estimated at 1,119,000 tons, an increase of 29,000 tons over the preceding week. Compared with the corresponding week of 1940 there was an increase of 85,000 tons (about 8%).

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (In Thousands of Net Tons)

	Week Ended			Cal. Year to Date b		
	Mar. 8, 1941	Mar. 1, 1941	Mar. 9, 1940	1941c	1940	1929
Bituminous Coal a—						
Total, including mine fuel.....	10,800	10,790	8,173	101,044	94,622	115,915
Daily average.....	1,800	1,798	1,362	1,713	1,604	1,951

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 10 full weeks ended March 8, 1941, and corresponding periods in other years. c Subject to current adjustment.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	Mar. 8, 1941	Mar. 1, 1941	Mar. 9, 1940	1941	1940c	1929c
Penna. Anthracite						
Total, incl. colliery fuel a.....	1,119,000	1,090,000	1,034,000	10,566,000	9,860,000	14,777,000
Com'l production b.....	1,063,000	1,036,000	982,000	10,039,000	9,367,000	13,713,000
Beehive Coke—						
United States total.....	137,600	120,800	31,400	1,168,000	418,800	1,150,200
Daily average.....	22,933	20,133	5,233	20,138	7,221	19,831

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

(In Thousands of Net Tons)

State	Week Ended—					Mar., Ave., 1923e
	Mar. 1, 1941	Feb. 22, 1941	Mar. 2, 1940	Mar. 4, 1939	Mar. 2, 1929	
Alaska.....	4	4	3	2	(f)	(f)
Alabama.....	367	347	364	287	396	423
Arkansas and Oklahoma.....	91	72	70	56	144	77
Colorado.....	158	159	118	167	256	195
Georgia and North Carolina.....	1	1	1	*	(f)	(f)
Illinois.....	1,280	1,236	1,123	1,178	1,436	1,684
Indiana.....	518	509	421	451	445	575
Iowa.....	67	61	60	84	112	122
Kansas and Missouri.....	196	175	142	170	186	144
Kentucky—Eastern.....	871	852	776	730	969	560
Western.....	247	244	173	204	356	215
Maryland.....	39	36	38	34	62	52
Michigan.....	12	12	16	9	24	32
Montana.....	73	65	57	59	84	68
New Mexico.....	25	25	23	28	54	53
North and South Dakota.....	69	60	56	47	148	134
Ohio.....	586	581	450	448	440	740
Pennsylvania bituminous.....	2,690	2,503	2,107	1,893	2,837	3,249
Tennessee.....	148	141	128	117	120	118
Texas.....	10	8	16	15	25	19
Utah.....	73	92	57	81	145	68
Virginia.....	339	340	281	255	279	230
Washington.....	41	35	33	36	62	74
West Virginia—Southern a.....	1,994	1,937	1,682	1,557	2,029	1,172
Northern b.....	773	715	664	555	696	717
Wyoming.....	117	120	95	114	149	136
Other Western States, c.....	1	*	*	*	14	17
Total bituminous coal.....	10,790	10,336	8,794	8,577	11,258	10,764
Pennsylvania anthracite, d.....	1,090	948	866	927	1,437	2,040
Total, all coal.....	11,880	11,278	9,660	9,504	12,795	12,804

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Portland Cement Statistics for Month of February, 1941

The Portland cement industry in February, 1941, produced 8,368,000 barrels, shipped 7,472,000 barrels from the mills, and had in stock at the end of the month 25,316,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in February, 1941, showed increases of 66.0% and 62.3%, respectively, as compared with February, 1940. Portland cement stocks at mills were 2.2% lower than a year ago.

The statistics given below are compiled from reports for February received by the Bureau of Mines, from all manufacturing plants except one, for which an estimate has been included in lieu of actual returns.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 156 plants at the close of February, 1941, and of 159 plants at the close of February, 1940:

RATIO OF PRODUCTION TO CAPACITY

	Feb., 1940	Feb., 1941	Jan., 1941	Dec., 1940	Nov., 1940
The month.....	24.8%	43.5%	42.4%	51.2%	60.1%
The 12 months ended.....	47.8%	54.4%	53.1%	50.6%	49.9%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY, 1940 AND 1941 (In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.....	805	1,612	878	1,458	4,873	4,486
New York and Maine.....	235	485	230	471	1,886	2,053
Ohio, western Pa. & W. Va.....	603	717	330	524	3,610	2,904
Michigan.....	242	357	206	295	2,222	2,288
Wis., Ill., Ind. & Ky.....	578	925	370	600	2,977	2,993
Va., Tenn., Ala., Ga., La. & Fla.....	622	1,421	740	1,254	1,699	1,735
East. Mo., Ia., Minn. & S. Dak.....	248	376	255	303	3,088	3,194
W. Mo., Neb., Kan., Okla. & Ark.....	97	358	291	441	2,009	2,062
Texas.....	477	637	533	628	850	773
Colo., Mont., Utah, Wyo. & Ida.....	89	127	102	153	607	584
California.....	827	1,098	739	1,120	1,438	1,611
Oregon and Washington.....	185	221	206	193	628	626
Puerto Rico.....	33	34	27	32	7	7
Total.....	5,041	8,368	4,907	7,472	25,894	25,316

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941 (In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
January.....	6,205	9,025	3,893	7,986	25,759	24,420
February.....	5,041	8,368	4,907	7,472	25,894	25,316
March.....	7,918	-----	7,716	-----	26,118	-----
April.....	10,043	-----	10,829	-----	25,348	-----
May.....	12,633	-----	13,206	-----	24,758	-----
June.....	12,490	-----	13,223	-----	24,010	-----
July.....	12,290	-----	13,442	-----	22,855	-----
August.....	12,712	-----	14,018	-----	21,549	-----
September.....	13,105	-----	14,741	-----	19,921	-----
October.....	13,935	-----	15,776	-----	18,008	-----
November.....	12,725	-----	10,372	-----	20,353	-----
December.....	11,195	-----	8,192	-----	23,381	-----
Total.....	130,292	-----	130,315	-----	-----	-----

Prices for Major Non-Ferrous Metals Unchanged—Tin and Quicksilver Higher

"Metal and Mineral Markets" in its issue of March 20 reported that though the movement of non-ferrous metals into consumption continues at the highest rate on record, buyers' demands moderated and a fairly orderly market prevailed during the last week. Export copper was a little higher, with the domestic product about unchanged. Lead quotations appeared to be quite firm in all directions. Tin prices were firmer on improved buying and uncertainty about the shipping developments. A regulated market for zinc scrap is expected. Quicksilver advanced on light offerings of spot and nearby metal. The publication further reported:

Copper

With the outlook for increased supplies of copper held to be encouraging, buyers last week were more reserved. Sales in the domestic market during the period mentioned involved 11,933 tons, bringing the total for the month so far to 46,126 tons. Large mine operators maintained the price at 12c. Valley. Some consumers not directly engaged in defense work paid as high as 12½c. to custom smelters, mostly on forward metal.

The export price situation is anything but satisfactory. Producers who have sold the bulk of their output to the Government look upon 10c. as the price. Offerings of free metal of foreign origin, on the other hand, have diminished, and buyers who want such copper against export business in fabricated products with drawback privileges, have been forced to raise their bids. Quotations on foreign copper for May forward delivery ranged from 10½c. to 11c., f.a.s., depending on position. On non-competitive business as high as 12c. was paid.

The American Brass Co. announced last week that it has discontinued production of "67 brass pipe." This action was taken to conserve zinc supplies. It is estimated that if all manufacturers of brass adopt this policy about 4,000 tons of zinc a year will become available for national defense.

Lead

Following several weeks of good business in lead, demand moderated somewhat during the last week, with sales for the period involving 9,532 tons, against 10,359 tons in the previous week and 13,440 tons two weeks ago. With domestic consumption estimated around 65,000 tons per month and with April requirements about two-thirds covered, the trade views the lull as only temporary.

The quotation continued firm at 5.75c., New York, which was also the contract settling basis of American Smelting & Refining Co., and at 5.60c., St. Louis.

The trade was interested in the annual report of Simon Guggenheim, President of A. S. & R., to stockholders, in which he said: "Lead so far has been allowed its market price, but probably will not be permitted to exceed the price of 5½c. a pound by over ½c. and may not be allowed that much increase, depending on circumstances."

Zinc

Washington centered its attention during the last week on the secondary zinc situation, and imposition of ceiling prices is likely soon. The market situation in primary metal underwent no change, with demand in excess of available supplies. Quotations continued on the basis of 7¼c., St. Louis, for Prime Western. Sales of the common grades for the week ended March 15 totaled 1,577 tons, which compares with 3,405 tons in the week previous. Shipments by the Prime Western division during the last week totaled 5,124 tons. The backlog was reduced to 99,392 tons.

Consumers' stocks of slab zinc at the end of January totaled 71,119 tons, against 78,194 tons a month previous, the Bureau of Mines reports. Galvanizers, die casters, and rolling mills and oxide plants showed moderate reductions in their holdings, compared with a month previous, but brass mills indicated that inventories dropped 24%.

Tin

A fair demand for tin in small lots for spot delivery, with supplies for that position in firm hands, resulted in a higher price for Straits tin during the last week. Transactions involving good tonnages for nearby delivery were put through at 52c. on March 18.

Actual consumption of primary tin in the United States during January was 6,590 long tons, according to an estimate by the American Bureau of Metal Statistics. This compares with 6,210 tons used in December and 6,680 tons in January a year ago. For all of 1940, domestic consumption averaged 6,171 tons a month.

Straits tin for future arrival was as follows:

	March	April	May	June
March 13.....	51.875	51.750	51.500	51.000
March 14.....	51.875	51.750	51.500	51.000
March 15.....	52.000	51.875	51.500	51.125
March 17.....	52.000	51.875	51.625	51.250
March 18.....	52.125	52.000	51.750	51.375
March 19.....	52.250	52.125	52.000	51.500

Chinese tin, 99%, spot, was nominally as follows: March 13, 51.375c.; March 14, 51.375c.; March 15, 51.375c.; March 17, 51.500c.; March 18, 51.625c.; March 19, 51.750c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Strait Tin		Lead		Zinc
	Dom. Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	
March 13....	11.875	10.550	52.000	5.75	5.60	7.25	
March 14....	11.825	10.550	52.000	5.75	5.60	7.25	
March 15....	11.825	10.550	52.115	5.75	5.60	7.25	
March 17....	11.775	10.600	52.125	5.75	5.60	7.25	
March 18....	11.875	10.600	52.250	5.75	5.60	7.25	
March 19....	11.800	10.600	52.375	5.75	5.60	7.25	
Average....	11.829	10.575	52.146	5.75	5.60	7.25	

Average prices for calendar week ended March 15 are: Domestic copper f.o.b. refinery, 11.813c.; export copper, f.o.b. refinery, 10.508c.; Straits tin, 51.958c.; New York lead, 5.750c.; St. Louis lead, 5.600c.; St. Louis zinc, 7.250c.; and silver, 34.750c.

The above quotations are "E. & M. J." appraisal of the major United States markets based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, do far basis. Quotations, for the present reflect this change in method of doing business. A total of .05 cents is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: March, 13, spot, £269, three months, £267; March 14, spot, £269 1/4, three months, £267 1/2; March 17, spot, £272, three months, £269 3/4; March 18, spot, £271 1/4, three months, £269; and March 19, spot, £272, three months, £270 3/4.

Steel—Mandatory Priorities Applied to Alloy Steels, Armor Plate and List of Machinery

The "Iron Age" in its issue of March 20 reported that industry will quickly be placed on a wartime basis was assured by President Roosevelt's promise of "all out" aid for the democracies of the world, OPM Director Knudsen's statement that industrial production must be accelerated 60%, and by Director of Priorities Stettinius' first administrative order which puts into immediate effect a broader, faster application of mandatory priorities. The "Iron Age" further states:

The first administrative order of the Division of Priorities validates the preference ratings that have been issued by the Army and Navy Munitions Board, giving them the force of mandatory priorities, and adds a list of critical items for which mandatory priorities will be issued. These include alloy steels and armor plate and a long list of machinery.

Pressure for speed and greater production of implements of war gives rise to the logical assumption that an intensified program of curtailment and rationing of civilian supplies is inevitable.

While conditions in steel, other than alloys, have not reached a critical phase which would suggest the immediate imposition of mandatory priorities, the capacity and supply situation in certain products, particularly shapes, plates, sheets and strip and stainless steel is being canvassed by the OPM by means of a questionnaire returnable this week.

Many steel consumers other than defense contractors are not getting all the steel they want, but they are getting all that the steel companies contend they are entitled to under the present system of allocation, which is based on past purchases. Some steel users are seeking two or three times the amount of steel they have normally used even in their best years. This is particularly true in consumer goods lines.

What is happening in many manufactured articles in which steel is the principal raw material is illustrated by the accelerated rate of automobile production. In the past six months, ending with this month, the automobile industry will have produced about 600,000 more cars and trucks than in the corresponding period a year ago, a gain of 25%. Its current steel purchases indicate a plan to go through the usually dull summer months with no more interruption than may be caused by material and labor shortages. Some steel companies have been obliged to curtail their allotments to the automobile industry, which is estimated to be getting not less than 15% and perhaps as much as 18% of current steel shipments.

Production of steel this week has hit an all-time high. While the percentage rate of 99 1/2% was exceeded in 1929, capacity then was much less than now, so that actual output is exceeding all records. The Chicago district, up two and a half points, is now at 101 1/2%. The Pittsburgh district has gained a point to 101%. At St. Louis a gain of 5 1/2 points brings the rate there to 111%.

A survey just completed indicates that steel is being produced at a rate faster than it is being consumed, which means that inventories are still being accumulated by many users.

While concrete results have not yet flowed from the enlarged industrial program authorized by the lend-lease bill, there is every indication that an expansion of steel orders will come soon after the necessary appropriations have been legislated. A new shipbuilding program is a certainty. A tentative plan involves the construction of several hundred additional ships which will require not less than 1,000,000 tons of steel, but work on these may not be started before late this year. British and Canadian orders are expected to expand soon, and there have been inquiries from

Greece and Turkey. All of these countries and some others will obtain the benefit of mandatory priorities.

Iron and steel scrap will be placed under stricter Government control. Price differentials on various grades and for various districts will probably be announced within a week by the Price Stabilization Division, National Defense Commission. Meanwhile the scrap supply situation is giving concern to steel companies, which are eating into stock piles. Using the emergency powers of the Army and Navy, the Price Stabilization Division will resort to requisitioning of scrap if it is found that it is being withheld from the market.

The "Iron Age" scrap composite is unchanged at \$20.33. The pig iron composite has risen to \$23.61.

Formal conferences between the Steel Workers Organizing Committee and Carnegie-Illinois Steel Corp. over wages and other issues will be begun at Pittsburgh on Thursday of this week. If agreement is not reached by April 1, the discussions may be extended by mutual consent.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

March 18, 1941, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1940.....	2.261c. Jan. 2	2.211c. Apr. 16
1939.....	2.286c. Jan. 3	2.236c. May 16
1938.....	2.512c. May 17	2.211c. Oct. 18
1937.....	2.512c. Mar. 9	2.249c. Jan. 4
1936.....	2.249c. Dec. 28	2.016c. Mar. 10
1935.....	2.062c. Oct. 1	2.056c. Jan. 8
1934.....	2.118c. Apr. 24	1.945c. Jan. 2
1933.....	1.953c. Oct. 3	1.792c. May 2
1932.....	1.915c. Sept. 6	1.870c. Mar. 15
1931.....	1.981c. Jan. 13	1.883c. Dec. 29
1930.....	2.192c. Jan. 7	1.962c. Dec. 9
1929.....	2.236c. May 28	2.192c. Oct. 29

Pig Iron

March 18, 1941, \$23.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati)

	High	Low
1941.....	\$23.61 Mar. 20	\$23.45 Jan. 2
1940.....	23.45 Dec. 23	22.61 Jan. 2
1939.....	22.61 Sept. 19	20.61 Sept. 12
1938.....	23.25 June 21	20.61 July 6
1937.....	23.25 Mar. 9	20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17

Steel Scrap

March 18, 1941, \$20.33 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

	High	Low
1941.....	\$22.00 Jan. 7	\$20.00 Feb. 11
1940.....	21.83 Dec. 30	16.04 Apr. 9
1939.....	22.50 Oct. 3	14.08 May 16
1938.....	15.00 Nov. 22	11.00 June 7
1937.....	21.92 Mar. 30	12.92 Nov. 10
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 29
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 8
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3

The American Iron and Steel Institute on March 17 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 99.4% of capacity for the week beginning March 17, compared with 98.8% one week ago, 94.6% one month ago, and 62.4% one year ago. This represents an increase of 0.6 point, or 0.6%, from the preceding week. Weekly indicated rates of steel operations since Feb. 5, 1940, follow:

1940—	1940—	1940—	1940—
Feb. 5.....71.7%	May 20.....73.0%	Sept. 2.....82.5%	Dec. 16.....96.8%
Feb. 12.....68.8%	May 27.....76.9%	Sept. 9.....91.9%	Dec. 23.....80.8%
Feb. 19.....67.1%	June 3.....80.3%	Sept. 16.....92.9%	Dec. 30.....95.9%
Feb. 26.....65.9%	June 10.....84.6%	Sept. 23.....92.5%	1941—
Mar. 4.....64.6%	June 17.....87.7%	Sept. 30.....92.6%	Jan. 6.....97.2%
Mar. 11.....64.7%	June 24.....86.5%	Oct. 7.....94.2%	Jan. 13.....98.5%
Mar. 18.....62.4%	July 1.....74.2%	Oct. 14.....94.4%	Jan. 20.....96.5%
Mar. 25.....60.7%	July 8.....86.4%	Oct. 21.....94.9%	Jan. 27.....97.1%
Apr. 1.....61.7%	July 15.....86.8%	Oct. 28.....95.7%	Feb. 3.....96.9%
Apr. 8.....61.3%	July 22.....88.2%	Nov. 4.....96.0%	Feb. 10.....97.1%
Apr. 15.....60.9%	July 29.....90.4%	Nov. 11.....96.1%	Feb. 17.....94.6%
Apr. 22.....60.0%	Aug. 5.....90.5%	Nov. 18.....96.6%	Feb. 24.....96.3%
Apr. 29.....61.8%	Aug. 12.....89.5%	Nov. 25.....96.6%	Mar. 3.....97.5%
May 6.....65.8%	Aug. 19.....89.7%	Dec. 2.....96.9%	Mar. 10.....98.8%
May 13.....70.0%	Aug. 26.....91.3%	Dec. 9.....96.0%	Mar. 17.....99.4%

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 17 stated:

Passage of the lend-lease bill means that armament in highly finished forms, such as ships, tanks, airplanes, now will be supplied to Great Britain in continuously larger volume. Hence, production of such military equipment must be intensified as rapidly as possible; more and more steel and other metals will be required in this direction, with no easement in overall demand in sight.

In view of this outlook, there is considerable encouragement in the fact that deliveries now are not slipping behind at the recent rapid rate. Sales volume is more spotty. Instead of the former steady flow of orders, there are more off days.

A survey of the current steel delivery situation by principal products reveals that with 22 companies which turn out about 85% of the Nation's steel five to six months is the most common delivery now available. The greatest extreme is in galvanized sheets, 10 months in the case of one company. Plates, right now one of the tightest products, range from three months for one company to seven months in the case of two other makers.

Under the new nickel priorities system, current indications are that nickel and nickel alloys will be shipped only to companies doing defense work. In many cases consumers are able to get along by using substitutes for nickel steels. In many, as in the case of restaurant and hospital equipment manufacturers, the problem of substituting for stainless steels is a serious business worry.

Consumers are forced in many cases to inquire extensively throughout the country in order to pick up a certain gage here, a certain analysis

there. A Cleveland consumer, for example, after inquiring from warehouses in 16 cities, located three-inch carbon bars in Chicago. Frequently oversize bars must be purchased and turned by the consumer to the required diameter, thus increasing costs. Unable to get alloy steel wire for the manufacture of welding rods, one consumer last week was forced to draw ½-inch rounds down to 3/32-inch wire, involving 17 passes, on his own drawblocks. Resulting cost of the welding rods was about three times what it would be normally.

Under current conditions materials are traveling longer distances. Thus shortage of scrap is to be remedied by bringing material north from out of the way areas, as the Texas oil fields.

There is a growing sentiment against naming steel prices by quarters, a system customary in normal times. Since in the present era there has been no limiting of sales on the basis of the calendar, it is reasoned that prices should be named subject to change without notice and omitting mention of quarters.

On an increasing scale do defense bodies, such as Federal Reserve banks, shop around for steel, using their prestige and influence to get materials delivered where they are needed for defense work.

Usual seasonal demands in tin-plate, line pipe and agricultural steel are present in large volume. Tin-plate demand has gained most briskly in recent weeks as herein had lain greatest potentialities for increases.

Scheduled automobile production for the week ended March 15 was 131,620 units, a new 1941 high, a gain of 5,705 for the week, comparing with 105,720 in the like week of 1940.

The Navy Department bought 105,000 tons of steel for delivery to East and West yards Friday, the first steel purchase connected with the two-ocean navy program. The steel consisted of 69,705 tons of plates, 14,699 tons of structural shapes, 13,887 tons of sheets, the remainder being bars and strip.

Structural fabricators note that the crest of construction is moving westward in line with the policy to build ordnance and defense plants as far from bombing range as possible. Fabricators have to turn down some jobs because of lack of supplemental plates.

Production from a tonnage standpoint reached an all-time high last week. On a percentage basis one point was added, making 98½%. Gains

took place in four districts, Pittsburgh rising 2½ points to 100½%, eastern Pennsylvania by one point to 96, Cleveland by 4½ points to 90, and Detroit by one point to 93. Three areas dropped, Chicago by one point to 89, Buffalo by 2½ points to 90½, and Cincinnati by six points to 89. Unchanged were the following: Wheeling at 88, Birmingham at 90, New England at 92, St. Louis at 93, and Youngstown at 97%.

Two of "Steel's" composite price groups advanced, steelworks scrap by 12c. to \$20.08, and iron and steel by 3c. to \$38.29. Finish steel was unchanged at \$56.60.

Steel ingot production for the week ended March 17, is placed at 99% of capacity according to the "Wall Street Journal" of March 20. This compares with 98% in the previous week and 97½% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 99%, against 96% in the week before and 96½% two weeks ago. Leading independents are credited with 99%, unchanged from the preceding week and compared with 98% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1941.....	99	+1	99	+3	99	
1940.....	64	— ½	57 ½	—5	69 ½	+4
1939.....	56	+ ½	55	+2	56 ½	—1
1938.....	33	+2 ½	32	+3	33 ½	+2
1937.....	89	+1	83	+2	94	+1
1936.....	50 ½	—7 ½	43	—9	57	—6
1935.....	46 ½	—1 ½	45	—1 ½	47	—2
1934.....	47	—1	42		50	—2
1933.....	14	— ½	14	— ½	14	— ½
1932.....	25	— ½	26	— ½	24	— ½
1931.....	57	+ ½	55 ½	+ ½	57 ½	+ ½
1930.....	74		80		68	
1929.....	94 ½		97		92 ½	
1928.....	85	+1	90	+1	79	+1
1927.....	92	— ½	98 ½	—1 ½	86 ½	—1 ½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 19 member bank reserve balances decreased \$470,000,000. Reductions in member bank reserves arose from increases of \$492,000,000 in Treasury deposits with Federal Reserve banks, \$15,000,000 in money in circulation, and \$12,000,000 in Treasury cash, and a decrease of \$2,000,000 in Treasury currency, offset in part by increases of \$17,000,000 in gold stock and \$15,000,000 in Reserve Bank credit, and a decrease of \$18,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on March 19 were estimated to be approximately \$6,110,000,000, a decrease of \$370,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$50,000,000 in holdings of United States Government bonds and a decrease of \$50,000,000 in United States notes.

The statement in full for the week ended March 19 will be found on pages 1868 and 1869.

Changes in member bank reserve balances and related items during the week and year ended March 19, 1941, follow:

	Increase (+) or Decrease (—) Since		
	Mar. 19, 1941	Mar. 12, 1941	Mar. 20, 1940
Bills discounted.....	1,000,000		—1,000,000
U. S. Government securities, direct and guaranteed.....	2,184,000,000		—291,000,000
Industrial advances (not including \$7,000,000 commitments, Mar. 19)	8,000,000		—2,000,000
Other Reserve bank credit.....	65,000,000	+14,000,000	+33,000,000
Total Reserve bank credit.....	2,259,000,000	+15,000,000	—261,000,000
Gold stock.....	22,335,000,000	+17,000,000	+3,975,000,000
Treasury currency.....	3,104,000,000	—2,000,000	+115,000,000
Member bank reserve balances.....	13,741,000,000	—470,000,000	+1,485,000,000
Money in circulation.....	8,826,000,000	+15,000,000	+1,342,000,000
Treasury cash.....	2,208,000,000	+12,000,000	—166,000,000
Treasury deposits with F. R. banks.....	913,000,000	+492,000,000	+206,000,000
Non-member deposits and other Federal Reserve accounts.....	2,010,000,000	—18,000,000	+963,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Mar. 19 1941	Mar. 12 1941	Mar. 20 1940	Mar. 19 1941	Mar. 12 1941	Mar. 20 1940
Assets—						
Loans and investments—total.....	10,908	10,892	9,036	2,706	2,698	2,273
Loans—total.....	3,204	3,223	2,970	731	726	554
Commercial, industrial and agricultural loans.....	2,070	2,075	1,684	528	522	380
Open market paper.....	101	96	115	22	22	18
Loans to brokers and dealers.....	336	354	485	32	35	30
Other loans for purchasing or carrying securities.....	165	166	159	55	54	63
Real estate loans.....	111	111	113	20	20	14
Loans to banks.....	28	29	45	—	—	—
Other loans.....	393	392	369	74	73	49
Treasury bills.....	270	211	185	514	517	354
Treasury notes.....	1,429	1,522	880	137	145	156
United States bonds.....	2,991	2,903	2,505	785	779	725

New York City

	Mar. 19 1941	Mar. 12 1941	Mar. 20 1940	Mar. 19 1941	Mar. 12 1941	Mar. 20 1940
Assets—						
Obligations guaranteed by the United States Government.....	1,563	1,583	1,236	126	126	139
Other securities.....	1,451	1,450	1,310	413	405	345
Reserve with Fed. Res. banks.....	6,532	6,755	6,124	889	952	884
Cash in vault.....	81	85	75	31	36	26
Balances with domestic banks.....	124	101	85	289	271	222
Other assets—net.....	327	343	351	40	44	46

	Mar. 19 1941	Mar. 12 1941	Mar. 20 1940	Mar. 19 1941	Mar. 12 1941	Mar. 20 1940
Liabilities—						
Demand deposits—adjusted.....	10,880	11,038	9,908	1,997	2,047	1,655
Time deposits.....	746	753	700	507	508	502
U. S. Government deposits.....	14	14	44	96	96	85
Inter-bank deposits:						
Domestic banks.....	3,919	3,963	3,568	1,068	1,063	936
Foreign banks.....	594	592	686	7	7	7
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	314	310	276	16	14	15
Capital accounts.....	1,505	1,506	1,489	264	266	249

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 12: Increases of \$87,000,000 in commercial, industrial and agricultural loans, and \$69,000,000 in holdings of United States Treasury bills; a decrease of \$74,000,000 in holdings of "other securities", and increases of \$66,000,000 in reserve balances with Federal Reserve banks and \$125,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans increased \$53,000,000 in New York City, \$16,000,000 in the Chicago district, and \$87,000,000 at all reporting member banks.

Holdings of United States Treasury bills increased \$64,000,000 in New York City, \$16,000,000 in the St. Louis district, and \$69,000,000 at all reporting member banks, and decreased \$22,000,000 in the Minneapolis district. Holdings of "other securities" decreased \$66,000,000 in New York City and \$74,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$41,000,000 in the San Francisco district, \$38,000,000 in the Chicago district, \$31,000,000 in New York City, \$22,000,000 in the Dallas district, and \$125,000,000 at all reporting member banks, and decreased \$93,000,000 in the New York district outside New York City.

Deposits credited to domestic banks increased \$16,000,000 in New York City, \$10,000,000 in the Chicago district, and \$29,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$5,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended March 12, 1941, follows:

	Increase (+) or Decrease (—) Since		
	Mar. 12, 1941	Mar. 5, 1941	Mar. 13, 1940
Assets—			
Loans and investments—total.....	26,744,000,000	+76,000,000	+3,307,000,000
Loans—total.....	9,689,000,000	+97,000,000	+1,073,000,000
Commercial, industrial and agricultural loans.....	5,374,000,000	+87,000,000	+1,007,000,000
Open market paper.....	332,000,000	+9,000,000	—1,000,000

	Mar. 12, 1941	Increase (+) or Decrease (—) Since	
	\$	Mar. 5, 1941	Mar. 13, 1940
	\$	\$	\$
Assets—			
Loans to brokers and dealers in securities.....	498,000,000	—4,000,000	—161,000,000
Other loans for purchasing or carrying securities.....	458,000,000	+3,000,000	—18,000,000
Real estate loans.....	1,229,000,000	—	+46,000,000
Loans to banks.....	39,000,000	—	—9,000,000
Other loans.....	1,759,000,000	+2,000,000	—209,000,000
Treasury bills.....	909,000,000	+69,000,000	+236,000,000
Treasury notes.....	2,545,000,000	—9,000,000	+765,000,000
United States bonds.....	7,065,000,000	+1,000,000	+575,000,000
Obligations guaranteed by United States Government.....	2,766,000,000	—8,000,000	+379,000,000
Other securities.....	3,770,000,000	—74,000,000	+279,000,000
Reserve with Fed. Reserve banks.....	11,976,000,000	+66,000,000	+1,499,000,000
Cash in vault.....	527,000,000	+18,000,000	+51,000,000
Balances with domestic banks.....	3,472,000,000	+45,000,000	+291,000,000
Liabilities—			
Demand deposits—adjusted.....	23,487,000,000	+125,000,000	+3,980,000,000
Time deposits.....	5,462,000,000	—8,000,000	+119,000,000
U. S. Government deposits.....	352,000,000	—5,000,000	—221,000,000
Inter-bank deposits:			
Domestic banks.....	9,351,000,000	+29,000,000	+1,083,000,000
Foreign banks.....	649,000,000	+5,000,000	—81,000,000
Borrowings.....	1,000,000	—	—

United States and Canada Sign Agreement on Great Lakes-St. Lawrence River Waterway and Power Project

An agreement between the United States and Canada providing for the development of the Great Lakes-St. Lawrence River seaway and power project was signed at Ottawa on March 19. The agreement was made public on March 21, when it was submitted "for the information of the Congress" by President Roosevelt, with a brief accompanying message which said he would "request introduction, in due course, of legislation designed to make this agreement effective." The President explained that the agreement provides "for the construction of dams and power works in the international rapids section of the St. Lawrence River and providing for completion of the essential links in the Great Lakes-St. Lawrence deep waterway when the Governments of the United States and Canada agree that circumstances require it."

According to the report of the joint engineering investigating committee, the estimated cost of the project would be \$266,170,000, of which \$38,578,000 would be for works solely for navigation, \$96,804,000 for works primarily for power, and \$130,788,000 for works common to navigation and power.

The agreement was signed on behalf of the United States by J. Pierpont Moffat, American Minister to Canada; A. A. Berle Jr., Assistant Secretary of State, and by Leland Olds, Chairman of the Federal Power Commission, and on behalf of Canada by W. L. Mackenzie King, Prime Minister of Canada; Clarence D. Howe, Minister of Munitions and Supply, and John Road, legal advisor to the Department of External Affairs.

Before the agreement becomes effective it will be necessary that both houses of Congress approve it by a majority vote and that the Canadian Parliament also vote favorably on it. A similar agreement in treaty form was rejected by the Senate in 1934 when a two-thirds vote was required; this action was referred to in our issue of March 17, 1934, page 1832. At his press conference on March 18 the President pointed out that the new agreement would not be in the form of a treaty and hence would require only a majority vote in Congress.

The State Department made public on March 19 the texts of the notes recently exchanged between the two governments. In his note dated March 5, Prime Minister King requested the United States to review the whole question to decide whether the project should be proceeded with in view of the "growing intensity of current war operations and the apprehension that still more perils will have to be faced in the very near future." In replying to the note President Roosevelt said on March 10 that the United States believes that the project "should be proceeded with and that construction should commence at the earliest possible moment" since it is "a matter of vital necessity." Mr. Roosevelt also said that "the completion of the project by 1945 might prove of vital importance to our defense effort." He concluded by saying that it is his belief that the "funds and manpower required for the earliest possible completion of the St. Lawrence project could not be better spent for our joint defense effort, including aid to Great Britain."

The text of the President's personal reply to the questions raised by Prime Minister King was transmitted through Mr. Moffat. It follows:

I have given careful consideration to your recent request that in view of the growing intensity of current war operations and the apprehension over perils which may have to be faced in the near future, the Government of the United States review the St. Lawrence project and give you an indication of its views as to whether, in the existing circumstances, this project as outlined in the State Department's proposals of 1936 and 1938 should now be proceeded with.

May I say at the outset that I am aware of Canada's increasing war effort and I readily agree that it must have first call upon your country's resources and man power. I also agree that in view of the existing situation the most careful examination of any proposed expenditure is necessary from the point of view of the public need and in the light of defense requirements.

With these considerations in mind, the Government of the United States has, as you requested, reviewed the St. Lawrence project. We have welcomed this occasion to review this project because of the fact that our own defense program renders it desirable that all public expenditures in the United States be weighed in the light of considerations similar to those set forth in your communication. The Government of the United States

is engaged in a great defense program. It is determined to supply such aid in material to Great Britain, the members of the Commonwealth, and their allies as may be necessary to enable them to bring the war to a successful termination. Simultaneously, our own defenses are being strengthened to the extent necessary to prevent any foe from menacing the security of this hemisphere. It is indispensable that all public projects contemplated by the Government of the United States be considered from the standpoint of their relationship to these supreme objectives.

The Government of the United States regards the Great Lakes-St. Lawrence project as directly associated with the accomplishment of the foremost national objectives of this Government. It believes that the project should be proceeded with and that construction should commence at the earliest possible moment. It regards the construction of this project as a matter of vital necessity.

You refer to the engineering investigation now being conducted in the international section of the St. Lawrence River. I need hardly say that I directed the release of \$1,000,000 from the special defense funds for this purpose only because of my conviction that the completion of this project by 1945 might prove of vital importance to our defense effort. It is gratifying that there has been sufficient progress to make possible the initiation of construction this spring.

I am sure you will agree with me that, while our countries must put forth the maximum immediate defense effort, we must also prepare for the possibility of a protracted emergency which will call upon the industries on both sides of the border to meet constantly expanding demands. The combination of advantages offered by the St. Lawrence project makes it imperative that we undertake it immediately.

In terms of the time factor, the St. Lawrence project as a part of our defense program is not exceptional, since we are today appropriating money for construction of vessels of war which will not be ready for service until the completion of the St. Lawrence undertaking.

I am convinced of the urgent need for the large increment in low cost electric power which the St. Lawrence project will provide. Already the demand for power is running ahead of expectations. In fact, one of the most serious handicaps to the rapid expansion of airplane production is the difficulty of finding the large supplies of high-load factor power required for aluminum production. We are, of course, expanding our electric facilities for this purpose as fast as practicable, but by the time the St. Lawrence power is available other sources of cheap power will have been largely allocated.

The St. Lawrence project offers by far the soundest and most economical provision for the power requirements of certain portions of our long-range defense program, more particularly for certain high-load factor defense industries. Furthermore, the manufacturing facilities and skilled labor available for the construction of steam turbines and electric equipment will be needed to meet the requirements of the vast areas of our continent where water power is not so economically available.

I am also convinced that the opening of the St. Lawrence deep waterway to afford an outlet for naval and cargo ships constructed in Great Lakes shipyards, far from representing a diversion of funds and resources from the defense effort, would have the opposite effect. Our shipbuilding program, to meet the requirements of defense, will call for a great expansion of shipyards with their associated machine shops and adequate supplies of skilled labor. The extent to which intensified submarine and air attacks on convoys may necessitate an expansion of the program is still unknown. If the war is protracted, however, it seems certain that the number of shipyards required will have to be several times those at present available. In terms of our present industrial arrangements, many of these can be made most readily and economically available in the Great Lakes area.

If the full burden of our expanding ship construction must fall on sea-board shipyards, the time required to complete the vessels themselves must, in many instances, be increased by the period necessary to construct new shipyards and facilities. With this in mind it is apparent that the deep waterway could be completed in time to provide an outlet to the sea for many of the new vessels included in the present program.

In the light of these facts, it is my belief that the funds and manpower required for the earliest possible completion of the St. Lawrence project could not be better spent for our joint defense effort, including aid to Great Britain. It is my feeling that failure to take advantage of the possibilities of this project would be shortsighted, in no way contributing to an increase in our immediate defense effort, while limiting our defense program in the difficult years which lie ahead.

Congress Urged by Merchants Association of New York to Hold Public Hearings on St. Lawrence Development Plan

Fearful that attempts may be made to rush through Congress legislation carrying out the President's plans for the development of the St. Lawrence seaway-power project as a defense measure, The Merchants' Association of New York on March 20, through John Lowry, its President, sent a letter to all the New York members of Congress urging them to use their influence to see that the legislation should take a normal course with adequate opportunity for public hearings. The Association is already on record as opposing the current plans to develop the St. Lawrence, having collected evidence showing that not only would the project be wasteful but that the additional power proposed could not be obtained in time to be of use in the present emergency.

Allied Ship Losses for 18 Months 4,962,257 Tons—Lloyd's Reports Figure Exceeds First 2½ Years of World War—Losses of German and Axis Shipping Placed at 2,028,140 Tons

The world's authority on shipping, Lloyd's of London, said on March 17 that British, allied and neutral losses of merchant ships in the first 18 months of the European war were one-seventh greater than the similar losses in the first 30 months of the World War, according to Associated Press dispatches from London, which further said:

Confirming with figures the reports that Germany's destruction of shipping was running ahead of the World War rate, the publication "Lloyd's List & Shipping Gazette," said the British, allied and neutral ships sunk totaled 4,962,257 tons, or more than 600,000 tons above the figure for the first 2½ years of the World War.

On the other side, German, Italian and Axis-controlled shipping losses were placed at 2,028,140 tons.

The losses represented for the British, their allies and neutrals, 1,245 ships; for the Axis, 422 ships.

The British themselves, the Lloyd's breakdown today showed, have lost 757 ships of 3,171,273 tons in the present conflict; allied nations, 193 ships totaling 875,202 tons, and neutrals, 295 ships of 915,782 tons.

Included for the first time were the losses in the Dunkerque retreat last summer, when the British lost 72 ships bringing 280,556 tons and their allies lost 39 ships totaling 169,348 tons. These figures did not include numerous small pleasure and fishing craft credited with having played heroic roles on that occasion.

German losses known by name, Lloyd's said, were 60 ships of 268,542 tons captured and 77 ships of 420,947 tons sunk since the outbreak of the war. In addition, Lloyd's concluded that 129 German ships of 645,000 tons had been sunk.

Italian losses since Italy's entry into the war, June 10, 1940, were placed at 38 ships of 179,619 tons captured and 21 ships of 137,932 tons sunk. An additional toll of 63 Italian ships totaling 315,000 tons, with the names and exact tonnages unknown, was listed.

Of formerly neutral ships which later came under German control, Lloyd's said, 34, totaling 61,000 tons, had been lost.

China Establishes "Economic Cabinet" to Stabilize Grain and Commodity Prices and to Control War-Time Economic Problems

The following description of the new Economic Conference set up by the Chinese Government was recently made available by the Chinese International Broadcasting Station in Chungking, and was reported on March 14 by the Trans-Pacific News Service, New York City:

A special economic "cabinet," called the Economic Conference, has been recently set up in Chungking, China's war-time capital, to cope with the growing economic problems of the country. Reports within the last few months have emphasized the increasing need for Government controls over commodity and food prices, the menace of hoarding, and other difficulties which China, in her fourth year of resistance against Japan, is now beginning to feel.

The Economic Conference is a policy-forming organ. One of its special functions is to coordinate the administrative and military arms of the Government. It is in short an economic cabinet. The main objects of the conference at the moment are the stabilization of grain and commodity prices and the waging of economic warfare against the enemy. The decisions of the economic conference have the same force as those of the regular meetings of the Executive Yuan, but the Conference itself is not an executive organ. Its resolutions are carried out by the ministries and commissions already existing in the Government. Moreover, the conference is not an organ with new personnel. It is composed of the heads of political and military organs and of ministries, commissions and boards whose functions are more or less related to economic affairs. It is not merely a conference which lays down the economic policy of the Government but also a coordinating body which aims at harmonizing the Government's economic and military measures and at guiding the activities of such organizations as are concerned with economic matters.

The Conference meets once every week and is assisted by a secretariat headed by a Secretary General and two Deputy Secretary Generals. Under the secretariat there are nine divisions whose duty it is to correlate various economic activities carried out by the appropriate Government organs. These divisions deal respectively with matters relating to food, resources, wages, transportation, finance, investigation, inspection and military and political matters having relevance to the national economy. Each division is headed by a man who at the same time heads another Government organ. In their capacities as members of the secretariat, however, these officers are more concerned with economic questions as they are related to the whole policy of the Government than with individual problems.

Besides the nine divisions the Economic Conference has several special committees whose function it is to study economic problems from the theoretical point of view. Working in close concert the divisions and committees are able not only to make plans but also to work out the details of their actual application. Assisted by experts and administrators who compose the secretariat the Economic Conference is the country's highest policy-formulating and coordinating body with regard to economic affairs and will no doubt keep pace with the progress that has already been made in other fields and strengthen the economic arm of the Nation which will eventually become the decisive factor in the present conflict.

Argentine Economic and Financial Problems Discussed at Meeting of Leading Representatives—Dr. Oria Says Rural Industries Must Be Supported at All Costs

Argentina's economic plans were discussed on March 10 by the acting Minister of Finance, Dr. Salvador Oria, at a conference with representatives of the leading private banks, manufacturing industries and trade organizations at Buenos Aires. The delegation promised the Government the fullest support in helping to deal with economic and financial problems, according to word received by the Argentine Information Bureau, New York. The Bureau's announcement regarding the meeting added:

The Minister said that the country was confronted with the problem of the maintenance and continuity of rural production, as that was essential to the continued consuming power of the rural population, and any impairment of that purchasing power would have its effect on the cities. Therefore the basic rural industries must be supported at all costs, not only because of national solidarity, but also on the grounds of sound economic expediency. The other problem concerned the difficulty of fully disposing of the country's large exportable surpluses.

Dr. Oria referred to a plan of economic reorganization which had been sent to Congress. He expressed full confidence in Argentina's banking background and emphasized that the banking system had large reserves not yet drawn upon. Asserting that the government was studying and planning various expedients, the Minister instanced the recent government purchase of grain crops without immediate recourse to legislative sanction. The Minister said that the government had obtained credits from the United States which would help to facilitate the purchase of necessary merchandise from that country.

Funds Received for Payment of 14% of Dec. 1, 1937 and June 1, 1938 Coupons of State of Rio de Grande do Sul (Brazil) 7% Gold Bonds Due 1967

The Chase National Bank, New York, has received funds as special agent with which to pay holders of State of Rio

Grande do Sul (Brazil) consolidated municipal loan 40-year 7% sinking fund gold bonds due June 1, 1967, 14% of the face value of coupons due Dec. 1, 1937 and June 1, 1938 on their bonds, amounting to \$4.90 per \$35 coupon and \$2.45 per \$17.50 coupon. The payment, which, it is indicated, is to be in full satisfaction of all claims for interest represented by the coupons, may be obtained at the coupon paying division of the special agent, 11 Broad St., New York.

Funds Available for Payment of 13% of Sept. 15, 1938 Coupons of State of Parana (Brazil) 7% Gold Bonds

Chase National Bank announces that it has received as special agent funds with which to pay holders of State of Parana (Brazil) 7% external sinking fund consolidated gold bonds due March 15, 1958, 13% of the face amount of coupons due Sept. 15, 1938. The payment, it is announced, amounts to \$4.55 for each \$35 coupon and \$2.27½ for each \$17.50 coupon and is in full payment of all interest claims. Payment of the interest may be obtained at the coupon paying division of the bank, 11 Broad St., New York.

Payment of One-Third of April 1 and Oct. 1 Coupons of Republic of Haiti 6% Series A and C Bonds Postponed

Holders of Republic of Haiti customs and general revenue external 30-year sinking fund gold bonds, 6% series A due Oct. 1, 1952, and 6% series C due Oct. 1, 1953, are being notified by Fernand Dennis, the Republic's Secretary of State for Finance, that payment of one-third of the face amount of the coupons due April 1 and Oct. 1, 1941, is postponed. From the announcement in the matter we also quote:

This action is in conformity with an agreement between the Haitian and American Governments, taken in accord with the Foreign Bondholders Protective Council, according to the notice.

Payment of two-thirds of the face amount of the two coupons on these bonds will be made, as they mature, at The National City Bank of New York, at the rate of \$20 per \$30 coupon and \$10 per \$15 coupon. The bank is fiscal agent for the loans.

Holders of Kingdom of Bulgaria 7% Settlement Loan of 1926 to Receive Partial Payment on Jan. 1, 1941 Coupons

J. Henry Schroder Banking Corp., American fiscal agent, is notifying holders of Kingdom of Bulgaria 7% Settlement Loan of 1926, that, in accordance with a decision of the trustees, it will make a partial payment on or after Mar. 21 of 28% on coupons due Jan. 1, 1941, amounting to \$9.80 on each \$35 coupon and \$4.90 on each \$17.50 coupon, upon presentation of such coupons for stamping. This action was explained as follows:

On Jan. 24, 1941, the League Loans Committee (London) announced that no transfer had been made in sterling or dollars by the Bulgarian Government in provision for the coupon due Jan. 1, 1941, but the coupons of bonds held inside of Bulgaria had been paid in leva at 40%. The Trustees have therefore decided to make a payment on account of 28% against coupons of the bonds held outside of Bulgaria. This payment on account will exhaust the balance of the reserve fund.

The League Loans Committee announcement was noted in our issue of Feb. 1, page 748.

New York Stock Exchange Ticker Tape to Permit Printing of Bid and Asked Quotations During Inactive Periods to Greater Degree than Formerly

The New York Stock Exchange informed its members and member firms on March 18 that, in order to meet a growing demand for constructive use of the ticker tape during periods of inactivity, a system has been developed under which, beginning March 24, the stock tape will be made available for the printing of bid and asked quotations to a greater degree than formerly. This policy was explained as follows in a letter sent by John C. Korn, Acting Secretary of the Exchange:

When the market is inactive and the ticker is capable of handling more traffic, each of the 17 trading posts on the Floor [but not Post 30] will be given, in rotation, a period of seven minutes within which to arrange for the dispatching of a limited number of quotations to the ticker plant. The printing of such quotations will cease at 15 minutes before the close. It is impossible to determine in advance how many quotations can conveniently be handled in this manner. It is, therefore, contemplated at the beginning to limit the number of quotations by permitting them to be dispatched from the Floor at intervals of about 30 seconds. Depending upon experience, it may be possible at a later date to increase the number of quotations printed or to arrange two schedules—one to be used when the market is exceptionally inactive and when a greater number of quotations can be printed, and the other to be used when the market is somewhat more active and when only a smaller number of quotations can be printed.

In any event, it will not be possible on one cycle, or on any one day, to print the quotations of all stocks, although over a period of time every section of the Floor will have equal opportunities.

It should be borne in mind that the time which must necessarily elapse between the dispatching of a quotation from the Floor and its appearance on the tape will vary because of many factors, and that in the interval the quotation on the Floor may change.

Beginning the same date a list of any stocks which are to sell ex-dividend the next business day will be published on the tape some time between 12:00 noon and 1:30 p. m. on full business days, and on Saturdays at approximately 11 a. m. This publication will, however, be omitted if

the tape is reported late. The publication of the same information after the close will be continued without change.

Reports of Possible Merger of New York Stock and New York Curb Exchanges Denied by Presidents Martin and Rea—Newspaper Articles Indicating Consolidation "Without Basis of Fact"

With reference to the recent publication of newspaper articles indicating the possibility of a merger between the New York Stock Exchange and the New York Curb Exchange, William McC. Martin, President of the Stock Exchange and George P. Rea, President of the Curb Exchange, following a meeting on March 19 stated that "these articles have been entirely without basis of fact." The statement adds:

No merger plan has been proposed or discussed nor is any such program being considered at the present time.

Any engineering survey looking toward economies in the securities industry might well include the exploration of such a project, and if such recommendations should ever be made both Exchanges will gladly examine them carefully and study them from the point of view of the best interests of their respective memberships.

Present also at the meeting were Charles B. Harding, Chairman of the Board of Governors of the Stock Exchange and Fred C. Moffatt, Chairman of the Board of Governors of the Curb Exchange.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 8

The Securities and Exchange Commission made public yesterday (March 21) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended March 8, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended March 8 (in round-lot transactions) totaled 401,610 shares, which amount was 20.56% of total transactions on the Exchange of 2,005,400 shares. This compares with member trading during the previous week ended March 1 of 405,920 shares or 19.67% of total trading of 2,057,440 shares. On the New York Curb Exchange member trading during the week ended March 8 amounted to 69,440 shares, or 17.91% of the total volume on that Exchange of 372,630 shares; during the preceding week trading for the account of Curb members of 69,900 shares was 17.95% of total trading of 416,720 shares.

The Commission made available the following data for the week ended March 8:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,065	799
1. Reports showing transactions as specialists.....	185	100
2. Reports showing other transactions initiated on the floor.....	169	39
3. Reports showing other transactions initiated off the floor.....	174	60
4. Reports showing no transactions.....	626	612

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended March 8, 1941	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....	91,720		
Other sales..... ^b	1,913,680		
Total sales.....	2,005,400		
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	220,250		
Short sales.....	41,140		
Other sales..... ^b	150,410		
Total sales.....	191,550		10.27
2. Other transactions initiated on the floor—Total purchases.....	131,580		
Short sales.....	14,730		
Other sales..... ^b	107,560		
Total sales.....	122,290		6.33
3. Other transactions initiated off the floor—Total purchases.....	70,880		
Short sales.....	5,400		
Other sales..... ^b	82,370		
Total sales.....	87,770		3.96
4. Total—Total purchases.....	422,710		
Short sales.....	61,270		
Other sales..... ^b	340,340		
Total sales.....	401,610		20.56

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

	Week Ended March 8, 1941	Total for Week	Per Cent ^a
A. Total round-lot sales:			
Short sales.....	2,720		
Other sales..... ^b	369,910		
Total sales.....	372,630		
B. Round-lot transactions for the account of members:			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	35,900		
Short sales.....	2,045		
Other sales..... ^b	48,210		
Total sales.....	50,255		11.56
2. Other transactions initiated on the floor—Total purchases.....	7,050		
Short sales.....	0		
Other sales..... ^b	9,935		
Total sales.....	9,935		2.28
3. Other transactions initiated off the floor—Total purchases.....	21,075		
Short sales.....	375		
Other sales..... ^b	8,875		
Total sales.....	9,250		4.07
4. Total—Total purchases.....	64,025		
Short sales.....	2,420		
Other sales..... ^b	67,020		
Total sales.....	69,440		17.91
C. Odd-lot transactions for the account of specialists:			
Customers' short sales.....	50		
Customers' other sales..... ^c	30,049		
Total purchases.....	30,099		
Total sales.....	15,189		

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

^a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

^b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

^c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended March 15

The Securities and Exchange Commission yesterday (March 21) made public a summary for the week ended March 15, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Week Ended March 15, 1941	Total for Week
Odd-lot sales by dealers (customers' purchases):		
Number of orders.....	13,649	
Number of shares.....	358,811	
Dollar value.....	13,412,460	
Odd-lot purchases by dealers (customers' sales):		
Number of orders.....		
Customers' short sales.....	267	
Customers' other sales..... ^a	13,100	
Customers' total sales.....	13,367	
Number of shares.....		
Customers' short sales.....	6,422	
Customers' other sales..... ^a	326,095	
Customers' total sales.....	332,517	
Dollar value.....	10,389,636	
Round-lot sales by dealers:		
Number of shares.....		
Short sales.....	300	
Other sales..... ^b	83,010	
Total sales.....	83,310	
Round-lot purchases by dealers:		
Number of shares.....	100,450	

^a Sales marked "short exempt" are reported with "other sales."

^b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

New York Curb Exchange Appoints Special Committee to Consider Retirement of Regular Memberships

It was announced on March 14 that "because of requests that further consideration be given the retirement of regular memberships," the Board of Governors of the New York Curb Exchange "has appointed a Special Committee consisting of the Committee on Admissions and the Chairman of the Finance Committee to review and explore the subject further." In the notice to addressed to members of the Exchange by James S. Kenny, Secretary to the Special Committee on Regular Membership Retirement it is stated that "the Committee feels that the matter is of great importance and is extremely anxious that every regular member express his views for the record." Special meetings of the Committee were held at the Exchange on March 17, 18, 20 and 21

to permit members to set forth their opinions on the subject. In the case of those unable to attend the meetings questionnaires were sent in order that their news might be ascertained.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on March 14 the monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Feb. 22, page 1209. The following is the list made available by the Exchange on March 14:

Company and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Adams Express Co., common	999,075	1,012,075
Allied Stores Corp. 5% preferred	1,947	2,447
American Chicle Co. common	1,800	1,900
American Snuff Co. 6% preferred	1,939	1,239
Associates Investment Co. 5% preferred	None	a257
Atlas Corp. common	717,168	762,492
6% preferred	1,102	13,764
Barnsdall Oil Co. common	7,762	8,562
Belding Heminway Co. common	37,332	b39,632
Carriers & General Corp. common	400	20,528
Century Ribbon Mills, Inc., 7% preferred	80	90
Collins & Alkman Corp. 5% cum. conv. preferred	2,259	None
Consolidated Oil Corp. common	6,000	19,300
Curtis Publishing Co. (The) \$7 preferred	2	6
Davega Stores Corp. common	5,650	6,350
5% cum. conv. preferred	900	1,000
Detroit Edison Co. (The) common	2,361	2,616
Devoe & Reynolds Co., Inc., class A common	720	8,323
Edison Brothers Stores, Inc., common	1,388	b1,213
Federated Department Stores, Inc., 4 1/4% conv. pref.	8,500	9,200
Firestone Tire & Rubber Co. common	309,687	309,702
Florsheim Shoe Co. (The) common	None	cNone
Gaylord Container Corp. 5 1/4% cum. conv. preferred	None	dNone
General Telephone Corp. common	198,362	200,649
General Realty & Utilities Corp. \$6 preferred	300	700
General Shoe Corp. common	2,964	3,045
General Time Instruments Corp. 6% cum. preferred	None	69
Gimbel Brothers, Inc., \$6 cum. preferred	7,736	7,936
Glidden Co. (The) common	18,670	19,770
Goodyear Tire & Rubber Co. \$5 conv. preferred	7,388	10,253
Greyhound Corp. (The) 5 1/4% conv. preferred	4,505	4,506
Hecker Products Corp. common	39,100	39,600
Household Finance Corp. common	1,837	1,862
International Silver Co. 7% preferred	8,072	9,212
Jewel Tea Co., Inc., common	4,893	4,503
Kaufmann Department Stores, Inc., 5% cum. pref.	5,231	e3,731
Kayser (Julius) & Co. common	100,220	100,820
Lehman Corp. (The) common	36,004	57,513
Macy (R. H.) & Co., Inc., common	1,332	f4,485
Mead Corp. (The) common	5,819	g193
National Department Stores Corp. 6% preferred	46,602	47,502
National Lead Co. common	3,210	7,638
Norwich Pharmacal Co. (The) capital	2,668	b3,013
Paramount Pictures, Inc., 1st preferred	10,482	10,982
Petroleum Corp. of America, capital	84,300	87,600
Plymouth Oil Co. common	3,554	h6,254
Republic Steel Corp. 6% cum. conv. preferred	2,633	i130
Rustless Iron & Steel Corp. common	327	328
Safeway Stores, Inc., common	14,701	14,702
5% cum. preferred	1,655	1,663
Shattuck (Frank G.) Co. common	90,000	90,900
Sheaffer (W. A.) Pen Co., common	3,209	j3,716
Swift & Co. capital	78,657	78,650
Transamerica Corp. capital	918,900	922,300
U. S. & Foreign Securities Corp. \$6 cum. 1st pref.	None	kNone
United States Rubber Co. common	4,000	6,000
Universal Pictures Co., Inc., 8% 1st preferred	136	5,011
Vadco Sales Corp. 7% preferred	None	77
Vick Chemical Co. capital	18,200	18,700

Notes—*a* Initial report. *b* Adjustment of records. *c* Reacquired and disposed of 49 shares. *d* Reacquired and canceled 1,200 shares. *e* 1,500 shares canceled through sinking fund. *f* Reacquired 4,100 shares and disposed of 947 shares. *g* Acquired 2,500 shares and disposed of 8,126 shares. *h* Acquired 900 shares in January and 1,800 shares in February. *i* Reacquired 7,817 shares and retired 10,320 shares. *j* Reacquired 605 shares and sold 98 shares. *k* Acquired and canceled 22,198 shares.

The New York Curb Exchange made public on March 12 the following list of issuers of fully-listed securities which have reported changes in their holdings of reacquired stock:

Name and Class of Stock—	Shares Previously Reported	Shares Per Latest Report
Air Investors, Inc., conv. preferred	None	727
American Cities Power & Light Corp.—		
“A” optional dividend series 1936	860	1,670
ConvA optional dividend series	1,550	1,790
American General Corp. \$2 div. series preferred	3,931	4,081
Common	316,112	318,036
Blue Ridge Corp. \$3 conv. preferred	24,447	27,170
Carman & Co., Inc., class A	5,857	5,867
Crown Central Petroleum Corp. common	506	509
Dayton Rubber Manufacturing Co. class A	None	200
Dejay Stores, Inc., common	3,897	4,397
Dennison Manufacturing Co. debenture stock	708	840
Prior preferred	935	1,352
“A” common	3,461	7,363
Detroit Gasket & Mfg. Co. 6% preferred	9,850	10,075
Driver-Harris Co. preferred	30	40
Electrographic Corp. common	1,036	1,136
Equity Corp. \$3 conv. preferred	39,588	39,713
Fanny Farmer Candy Shops, Inc., common	34,948	35,598
Fruehauf Trailer Co. common	3,600	2,235
Interstate Hosiery Mills, Inc., capital	1,993	2,343
Kleinfert (I. B.) Rubber Co. common	25,885	25,850
Merritt-Chapman & Scott Corp. 6 1/4% A pref.	880	930
Midland Oil Corp. \$2 conv. preferred	4,150	4,450
New York Merchandise Co., Inc., common	13,639	13,730
Niagara Share Corp. of Maryland A preferred	2,956	3,006
B common	79,381	80,181
North American Rayon Corp. 6% prior preferred	120	800
Oilstocks, Ltd., capital	5,114	5,214
Sterchl Bros. Stores, Inc., 5% 2d pref.	None	150
Sterling, Inc., common	21,200	26,200
Universal Cooler Corp. conv. participating A	None	100
Utility Equities Corp. \$5.50 div. pref. stock	6,265	6,390

New York Stock Exchange Membership Urged to Make Suggestions for New President and for Further Development of Government of Exchange

The Special Committee of the New York Stock Exchange recently appointed to make recommendations looking to the election of a new President and to the further development of the government of the Exchange has urged the membership to make suggestions on these two topics. In a letter

sent out on March 17, the Committee states that “the future welfare of the Exchange depends upon the successful accomplishment of this task.” The letter goes on to say:

The Special Committee, fully mindful of its responsibility, needs and will greatly appreciate the assistance and cooperation of the Exchange community. The community has the obligation to express itself frankly and specifically with respect to the assignment which has been entrusted to this Committee.

The Committee's recommendations are to be submitted to the Board of Governors as it will be constituted after the annual election in May, but the suggestions of members and their partners are desired, in writing, as promptly as convenient. The Committee expects, also, to arrange for personal appearances in order that members and partners who prefer to do so may offer their suggestions in this manner. Meanwhile, may we request that communications be addressed to the Special Committee, in care of the Secretary of the Exchange.

The Committee, which was appointed on March 12 (as noted in our March 15 issue, page 1688), is composed of Robert P. Boylan, John A. Coleman, Russell E. Gardner, Jr., Paul V. Shields and Robert L. Stott. Ex-officio members are Curtis E. Calder and Roswell Magill, the two public Governors of the Exchange, and Charles B. Harding, present Chairman, and William McC. Martin, Jr., present President.

SEC Reports Market Value of February Securities Sales on National Exchanges Decreased 35% from January and 28% from February, 1940

The market value of total sales on all registered securities exchanges for February 1941 amounted to \$494,820,307, a decrease of 35.0% from the market value of total sales for January, and a decrease of 28.0% from February, 1940, it was announced on March 21 by the Securities and Exchange Commission. Stock sales, excluding rights and warrants, is it stated had a market value of \$403,250,573, a decrease of 34.2% from January. Bond sales were valued at \$91,476,036, a decrease of 38.0% from January. The market value of right and warrant sales in February totaled \$93,698. The Commission's announcement further said:

The volume of stock sales, excluding rights and warrants, was 18,168,693 shares, a decrease of 29.4% from January's total. Total principal amount of bonds sold was \$148,218,785, a decrease of 46.3% from February.

The two leading New York exchanges accounted for 92.7% of the market value of all sales, 91.1% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on all exempt exchanges for February 1941 amounted to \$850,611, an increase of 9.4% over January.

New York Stock Exchange Speeds Procedure for New Financing by Corporations—Reduces Subscription Period for Stockholders to 10 Days

The New York Stock Exchange announced March 14 that in order to facilitate new financing by corporations in cases where stockholders are offered an opportunity to subscribe to the securities to be offered, the Committee on Stock List has determined that, as a temporary measure, it will interpose no objection to a program which provides a minimum period of 10 days for subscription by stockholders, provided arrangements are made for sufficient advance dissemination of certain information and for the prompt receipt by stockholders of the warrants for subscription. The previous subscription period was 14 days. This action was explained by the Exchange as follows:

The new procedure contemplates that the corporation will set up facilities whereby stockholders will receive their warrants on the day following the offering. This will eliminate the usual hiatus of from two to five days between the offering date and the date of receipt of the warrants by stockholders.

In addition, the Exchange will set up facilities whereby the record date and date of effective registration may be the same day. This will eliminate the period of approximately three days usually required by the Exchange in order to accommodate its normal ex-rights procedure.

The committee feels that if the appended procedure is followed the purpose of the agreement made by most corporations having stock listed on this Exchange, i.e., to afford stockholders a proper period within which to exercise their rights, will be served. Moreover, the underwriter's firm commitment will be reduced by one week, and it is expected that listed corporations will find it easier to obtain adequate financing.

The Exchange further indicated as follows the procedure proposed:

1. Promptly following the action taken by the directors, and in any event at least 10 days in advance of the record date for the determination of stockholders entitled to subscribe, the company shall send a written notice to security holders, advising them of (a) the fixing of such record date; (b) the title of the security to be offered; (c) the ratio of subscriptions; (d) the date of expiration of the right to subscribe; (e) the expected date of offering to stockholders, together with the date on which the warrants evidencing the right to subscribe are expected to be mailed to security holders, and (f) the subscription price if it has then been fixed or, if not, the company shall publish the same, contemporaneously with filing of the price with the Securities and Exchange Commission.
2. The record date and date of effective registration under the Securities Act of 1933 of the securities to be offered may be the same day.
3. Warrants evidencing the right to subscribe shall be distributed to security holders entitled thereto so that they will be received, in the normal course, on the next business day following the date of record. This will require the establishment of distribution points in the United States for this purpose.
4. Satisfactory assurances from the company and from the transfer agent that the contemplated schedule can be met will be required by the Exchange.
5. It will be necessary for the company and the underwriters to agree to accept subscriptions from foreign holders who mail their subscriptions prior to the expiration date, provided such subscribers have indicated their wishes to the corporation on or before the expiration date. The corporation will also agree to take care of all unusual cases that are meritorious.

The Exchange's announcement further explained:

It is found in certain cases to be a physical impossibility to have the warrants in the hands of stockholders by the day following the record date, it will be necessary to extend the time between the date of effective registration and the date of expiration of the rights. The necessary extension of time will be determined by the number of additional days necessary to complete the delivery of the warrants in order that stockholders will have substantially the same period for the exercise of their privilege as is contemplated by the new procedure.

The Stock Exchange announced March 15 that this rule has been supplemented with a provision for a 15-day period, provided proxy soliciting material has been sent to beneficial owners of stock at least 25 days in advance of the stockholders' meeting. It was further stated:

Exercise of discretionary authority by member firms under the rule is permitted only after the beneficial owners have been afforded an opportunity to give voting instructions, and provided there is no contest in the solicitation of proxies, and that the action to be taken does not materially affect stockholders' rights.

SEC Issues Opinion on Rules Defining Securities Carried for Account of Customers—Also Issues Opinion Bearing on Accountants

The Securities and Exchange Commission on March 17 published an interpretation by Chester T. Lane, its General Counsel, relative to Rules X-8C-1 and X-15C2-1 under the Securities Exchange Act of 1934. The opinion was given in response to questions raised by the National Association of Securities Dealers, Inc., as to the meaning of the terms "appropriated by such member, broker or dealer to a customer" in paragraph (b) (2) (ii) of the rules defining securities carried for the account of customers. With respect to the opinion, the Commission's announcement said:

The principal effect of the interpretation is that under paragraph (b) (2) (ii) securities sold by a dealer to a customer under instructions to deliver the securities promptly against full payment of the purchase price either directly to the customer or his agent or under a sight draft to which the securities are attached, would not, generally speaking, become "securities carried for the account of any customer" until their delivery to the buying customer or his agent. The opinion states that under these circumstances the securities ordinarily would not be "appropriated" to the customer within the meaning of the rule until delivery occurs. On the other hand, where the sale by a dealer is not accompanied by instructions for prompt delivery of the securities to the customer, identification or other form of earmarking the securities for the particular customer, either physically or by bookkeeping entry, would generally amount to "appropriation" to the customer within the meaning of the rules. After any such identification of particular securities as the securities of the buying customer, the securities sold would be securities "carried for the account of" the customer and any pledge of such securities would be subject to the rules.

On March 14 the Commission made public an opinion in its Accounting Series Releases regarding the independence of certifying accountants who have been indemnified, by the company whose statements are certified, against all losses, claims and damages arising out of such certification other than as a result of their willful misstatements or omissions. The opinion was prepared by William W. Wertz, Chief Accountant.

Commercial Paper Outstanding on Feb. 28 Increased to \$240,700,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced on March 18 that reports received by the Bank from commercial paper dealers show a total of \$240,700,000 of open market paper outstanding on Feb. 28, 1941. This was an increase of 3.5% over January, when the amount outstanding amounted to \$232,400,000, and an increase of 6.3% over the \$226,400,000 outstanding on Feb. 29, 1940.

In the following table we give a compilation of the monthly figures for more than two years

1941—	\$	1940—	\$	1939—	\$
Feb. 28	240,700,000	Mar. 30	233,100,000	Apr. 30	191,900,000
Jan. 31	232,400,000	Feb. 29	226,400,000	Mar. 31	191,200,000
Dec. 31	217,900,000	Jan. 31	219,400,000	Feb. 28	195,300,000
Nov. 30	231,800,000	Dec. 31	209,900,000	Jan. 31	195,200,000
Oct. 31	252,400,000	Nov. 30	214,400,000	Dec. 31	186,900,000
Sept. 30	250,700,000	Oct. 31	205,300,000	Nov. 30	206,300,000
Aug. 31	244,700,000	Sept. 30	209,300,000	Oct. 31	213,100,000
July 31	232,400,000	Aug. 31	201,100,000	Sept. 30	212,300,000
June 29	224,100,000	July 31	194,200,000	Aug. 31	209,400,000
May 31	234,200,000	June 30	180,700,000	July 31	210,700,000
Apr. 30	238,600,000	May 31	188,500,000	June 30	225,300,000

* Revised.

Decrease of \$912,000 in Outstanding Bankers Acceptances During February—Total Feb. 28 \$211,865,000—\$21,150,000 Below Year Ago

The volume of bankers' dollar acceptances outstanding on Feb. 28, 1941, amounted to \$211,865,000, as compared with the Jan. 31 figure of \$212,777,000, it was announced March 17 by the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with last year, when the acceptances outstanding amounted to \$233,015,000, the Feb. 28 total represents a decrease of \$21,150,000.

According to the nature of credit imports, exports and domestic shipments on Feb. 28 were about Jan. 31, whereas in the year-to-year comparison only imports were above Feb. 29, 1940.

The following is the report for Feb. 28 as issued by the Reserve Bank on March 17:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES—BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Feb. 28, 1941	Jan. 31, 1941	Feb. 29, 1940
1 Boston	\$26,511,000	\$25,771,000	\$22,168,000
2 New York	143,243,000	145,211,000	169,040,000
3 Philadelphia	11,553,000	11,837,000	9,522,000
4 Cleveland	2,896,000	2,881,000	2,809,000
5 Richmond	1,426,000	1,421,000	704,000
6 Atlanta	2,403,000	2,131,000	1,348,000
7 Chicago	4,255,000	4,639,000	5,098,000
8 St. Louis	442,000	365,000	539,000
9 Minneapolis	757,000	910,000	1,347,000
10 Kansas City	—	—	—
11 Dallas	238,000	112,000	130,000
12 San Francisco	18,141,000	17,499,000	20,310,000
Grand total	\$211,865,000	\$212,777,000	\$233,015,000

Decrease for month, \$912,000. Decrease for year, \$21,150,000.

ACCORDING TO NATURE OF CREDIT

	Feb. 28, 1941	Jan. 31, 1941	Feb. 29, 1940
Imports	\$118,567,000	\$115,262,000	\$95,017,000
Exports	18,383,000	16,392,000	44,438,000
Domestic shipments	10,740,000	10,000,000	8,414,000
Domestic warehouse credits	31,408,000	34,233,000	43,025,000
Dollar exchange	6,835,000	10,683,000	14,788,000
Based on goods stored in or shipped between foreign countries	25,932,000	26,207,000	27,333,000

BILLS HELD BY ACCEPTING BANKS

Own bills	\$99,219,000
Bills of others	64,744,000
Total	\$163,963,000
Decrease for month	3,666,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES MARCH 17, 1941

Days—	Dealers' Buying Rates	Dealers' Selling Rates	Days—	Dealers' Buying Rates	Dealers' Selling Rates
30	1/2	7-16	120	9-16	1/2
60	1/2	7-16	150	1/2	9-16
90	1/2	7-16	180	1/2	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Sept. 30, 1938:

1938—	\$	1939—	\$	1940—	\$
Sept. 30	261,430,941	July 31	236,010,050	May 31	213,685,000
Oct. 31	269,561,958	Aug. 31	235,034,177	June 29	206,149,000
Nov. 30	273,327,135	Sept. 30	215,881,724	July 31	188,350,000
Dec. 31	269,605,451	Oct. 31	221,115,945	Aug. 31	181,813,000
1939—		Nov. 30	222,599,000	Sept. 30	176,614,000
Jan. 31	255,402,175	Dec. 30	232,644,000	Oct. 31	186,789,000
Feb. 28	248,095,184	1940—		Nov. 30	196,683,000
Mar. 31	245,616,075	Jan. 31	229,230,000	Dec. 31	208,659,000
Apr. 29	237,831,575	Feb. 29	233,015,000	1941—	
May 31	246,574,727	Mar. 30	229,705,000	Jan. 31	212,777,000
June 30	244,530,440	Apr. 30	223,305,000	Feb. 28	211,865,000

Board of Governors of Federal Reserve System Report on Brokers' Balances for February—Customers' Debit Balances for New York Stock Exchange Firms Decreased \$27,000,000 and Firms' Borrowings Decreased \$24,000,000

Member firms of the New York Stock Exchange carrying margin accounts for customers reported for February, 1941, a decrease of \$27,000,000 in their customers' debit balances and a decrease of \$24,000,000 in money borrowed by the reporting firms, the Board of Governors of the Federal Reserve System announced on March 20. During the year ended Feb. 28, 1941, the Board says customers' debit balances decreased by \$259,000,000 and money borrowed by \$241,000,000. The advices from the Board also state:

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Feb. 28, 1941, follows:

	Feb. 28, 1941	Increase or Decrease Since Jan. 31, 1941	Feb. 29, 1940
Debit balances:			
Customers' debit balances	634,000,000	-27,000,000	-259,000,000
Debit balances in firm and partners' investment and trading accounts	89,000,000	+5,000,000	+1,000,000
Cash on hand and in banks	199,000,000	-8,000,000	+4,000,000
Credit balances:			
Money borrowed	375,000,000	-24,000,000	-241,000,000
Customers' credit balances:			
Free	267,000,000	-8,000,000	+14,000,000
Other	53,000,000	-1,000,000	-21,000,000
Credit balances in firm and partners' investment and trading accounts	28,000,000	—	-2,000,000
Credit balances in capital accounts	237,000,000	-1,000,000	-34,000,000

Tenders of \$442,380,000 Received to Offering of \$200,000,000 of 91-Day Treasury Bills—\$200,167,000 Accepted at Average Price of 0.117%

Secretary of the Treasury Morgenthau announced on March 17 that the tenders to the offering last week of \$200,000,000, or thereabouts, of 91-day Treasury bills totaled \$442,380,000, of which \$200,167,000 was accepted at an average price of 0.117%. The Treasury bills are dated March 19 and will mature on June 18, 1941. Reference to the offering appeared in our issue of March 15, page 1673.

The following regarding the accepted bids of the offering is from Mr. Morgenthau's announcement of March 17:

Total applied for, \$442,380,000.	Total accepted, \$200,167,000
Range of accepted bids:	
High	100.
Low	99.966 Equivalent rate approximately 0.135%
Average price	99.971 Equivalent rate approximately 0.117%
(86% of the amount bid for at the low price was accepted).	

**Treasury Offers \$500,000,000 of 2½% Bonds of 1952-54
—Also Offers Holders of \$504,000,000 of 1⅜% Notes
Maturing June 15 Option of Exchanging for New
Bonds or for ¾% Notes of 1943—Subscription
Books Closed**

Secretary of the Treasury Morgenthau announced on March 19 an offering of \$500,000,000, or thereabouts, of 2½% Treasury Bonds of 1952-54, with the right reserved to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes maturing June 15 are tendered in payment and accepted. In addition to the amount offered for public subscription, Mr. Morgenthau said, \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

The holders of the maturing 1⅜% Treasury notes, outstanding in amount of \$503,877,500 were at the same time accorded the option of exchanging their securities for the new bonds or for an additional issue of the ¾% Treasury notes of series D-1943, dated March 15, 1941. These ¾% notes were offered on Feb. 25 together with 2% Treasury bonds of 1948-50 to the holders of 3⅜% bonds of 1941-43, called for redemption March 15, 1941, and 1½% notes of series A-1941, maturing March 15, 1941. The results of this refunding operation were noted in these columns March 8, page 1514.

The books for the receipt of cash subscriptions to the bond offering were closed at the close of business the same day they were offered (March 19), except for the receipt of subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date. The subscription books for these preferred allotments, designed to benefit small investors, were closed at the close of business on March 20, at which time the books for the receipt of exchange subscriptions were also closed.

Plans for this cash and refunding financing were referred to in our issue of March 15, page 1674.

Mr. Morgenthau revealed on March 17 that, after this operation and except for an offering in April on behalf of the Reconstruction Finance Corporation, the Treasury will be out of the capital market until May 1.

The texts of the Treasury's circulars describing the new bonds and notes follow:

UNITED STATES OF AMERICA

2½% TREASURY BONDS OF 1952-54

Dated and bearing interest from March 31, 1941. Due March 15, 1954. Redeemable at the option of the United States at par and accrued interest on and after March 15, 1952. Interest payable March 15 and Sept. 15.

1941
Department Circular No. 651
Fiscal Service, Bureau of the Public Debt

Treasury Department,
Office of the Secretary,
Washington, March 19, 1941.

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½% bonds of the United States, designated Treasury Bonds of 1952-54. The amount of the public offering is \$500,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury Notes of Series B-1941, maturing June 15, 1941, are tendered in payment and accepted. In addition to the amount offered for public subscription, \$50,000,000, or thereabouts, of these bonds may be allotted to Government investment accounts against cash payment.

II. Description of Bonds

1. The bonds will be dated March 31, 1941, and will bear interest from that date at the rate of 2½% per annum, payable on a semiannual basis on Sept. 15, 1941, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1954, but may be redeemed at the option of the United States on and after March 15, 1952, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Subscribers must agree not to sell or otherwise dispose of their subscriptions, or of the securities which may be allotted thereon, prior to the closing of the subscription books. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except on their own account. Cash subscriptions from banks and trust companies

for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of bonds applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Cash subscriptions for amounts up to and including \$5,000 where the subscribers specify that delivery be made in registered bonds 90 days after the issue date will be given preferred allotment. In each such case a subscriber may not enter any other cash subscription, and payment must be made as provided in Section IV of this circular. Subject to these reservations, subscriptions in payment of which Treasury Notes of Series B-1941 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted to the public on cash subscriptions hereunder must be made or completed on or before March 31, 1941, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury Notes of Series B-1941, maturing June 15, 1941, with coupon dated June 15, 1941, attached, will be accepted at par in payment for any bonds subscribed for and allotted, and should accompany the subscription. Accrued interest from Dec. 15, 1940 to March 31, 1941 (\$4.00412 per \$1,000), will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

Henry Morgenthau, Jr.,
Secretary of the Treasury.

UNITED STATES OF AMERICA

¾% TREASURY NOTES OF SERIES D-1943

Dated and bearing interest from March 15, 1941. Due March 15, 1943. Interest payable March 15 and Sept. 15.

Additional Issue

1941
Department Circular No. 652
Fiscal Service, Bureau of the Public Debt

Treasury Department,
Office of the Secretary,
Washington, March 19, 1941.

I. Offering of Notes

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for ¾% notes of the United States, designated Treasury Notes of Series D-1943, in payment of which only Treasury Notes of Series B-1941, maturing June 15, 1941, may be tendered. The amount of the offering under this circular will be limited to the amount of Treasury Notes of Series B-1941 tendered and accepted.

II. Description of Notes

1. The notes now offered will be an addition to and will form a part of the series of ¾% Treasury Notes of Series D-1943 issued pursuant to Department Circular No. 650, dated Feb. 25, 1941, will be freely interchangeable therewith, are identical in all respects therewith, and are described in the following quotation from Department Circular No. 650:

1. The notes will be dated March 15, 1941, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually on Sept. 15, 1941, and thereafter on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature March 15, 1943, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. Payment

1. Payment at par and accrued interest for notes allotted hereunder must be made or completed on or before March 31, 1941, or on later allotment, and may be made only in Treasury notes of Series B-1941, maturing June 15, 1941, which will be accepted at par, and should accompany the subscription. Coupons dated June 15, 1941, should be attached, and accrued interest from Dec. 15, 1940 to March 31, 1941 (\$4.00412 per \$1,000) on the maturing notes will be credited, and accrued interest from March 15 to March 31, 1941 (\$0.32609 per \$1,000) on the new notes will be charged, to subscribers.

The difference (\$3.67803 per \$1,000) will be paid following acceptance of the notes.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

Henry Morgenthau, Jr.,
Secretary of the Treasury

Treasury Decreases Weekly Offering of 91-Day Bills to \$100,000,000—New Issue Will Be Dated March 26, 1941

Tenders to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on March 21 by Secretary of the Treasury Morgenthau. This represents a decrease of \$100,000,000 in the bill offering, which for the past three weeks has amounted to \$200,000,000. Since the first week in March the Treasury had been offering \$200,000,000 in bills, using half the proceeds from the sale to pay off similar maturing securities and the other \$100,000,000 represented "new money." Mr. Morgenthau's announcement to this effect was mentioned in these columns March 1, page 1353. In the future, the weekly offering will be used solely to retire maturing bills. Tenders to the current bill offering will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) March 24, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 26 and will mature on June 25, 1941, when the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on March 26 in amount of \$100,424,000. Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). Each tender must be for an even multiple of \$1,000 and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve banks and branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve bank in cash or other immediately available funds on March 26, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$11,950,000 of Government Securities Purchased by Treasury During February

Market transactions in Government Securities for Treasury investment accounts in February, 1941, resulted in net purchases of \$11,950,000, Secretary Morgenthau announced on March 17. This compares with net purchases of \$2,785,000 during January.

The following tabulation shows the Treasury's transactions in Government securities for the last two years:

1939—	1940—	1941—
April.....\$37,064,700 sold	April.....1,636,100 sold	January.....\$2,785,000 purchased
May.....40,367,200 sold	May.....387,200 purchased	February.....11,950,000 purchased
June.....1,114,100 purchased	June.....934,000 purchased	
July.....3,000,000 purchased	July.....No sales or purchases	
August.....3,295,750 purchased	August.....No sales or purchases	
September.....71,904,950 purchased	September.....300,000 sold	
October.....1,201,000 sold	October.....4,400,000 sold	
November.....2,844,350 sold	November.....284,000 sold	
December.....3,157,000 sold	December.....1,139,000 sold	
1940—	1941—	
January.....\$9,475,000 sold	January.....\$2,785,000 purchased	
February.....20,801,000 sold	February.....11,950,000 purchased	
March.....\$5,700,000 sold		

Results of Exchange Offer of ¾% Treasury Notes and 2% Treasury Bonds According to Reserve Districts

Secretary of the Treasury Henry Morgenthau Jr., has announced the complete results of the offering of Feb. 25, showing subscriptions to the new ¾% Treasury notes of series D-1943 and 2% Treasury bonds of 1948-50 according

to Federal Reserve District; the tabulation, which we reproduce below, also shows separately the amounts of each of the new issues exchanged for the 3½% bonds of 1-41-43, called March 15 and the 1½% notes of series A-1946, maturing that date.

The offering was made entirely on an exchange basis for these two issues and no cash subscriptions were accepted. The offering was previously referred to in our issues of March 1, page 1354 and March 8, page 1514.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

District	Called Bonds Exchanged	Maturing Notes Exchanged	Total Exchange
<i>Exchanges for ¾% Treasury Notes of Series D-1943—</i>			
Boston.....	126,000	543,000	669,000
New York.....	1,816,000	22,360,300	24,176,300
Philadelphia.....	1,530,000	85,000	1,615,000
Cleveland.....	37,200	326,000	363,200
Richmond.....	14,100	350,000	372,100
Atlanta.....	369,000	170,900	539,900
Chicago.....	265,700	1,770,400	2,036,100
St. Louis.....	267,400	500,700	768,100
Minneapolis.....	58,200	226,500	284,700
Kansas City.....	188,600	785,500	974,100
Dallas.....	102,000	367,000	469,000
San Francisco.....	68,000	72,000	140,000
Treasury.....	10,000	5,000	15,000
Total ¾% notes.....	4,852,200	27,570,300	32,422,500
<i>Exchanges for 2% Treasury Bonds of 1948-50—</i>			
Boston.....	42,944,000	15,417,700	58,361,700
New York.....	329,384,150	439,681,100	769,065,250
Philadelphia.....	16,231,000	8,900,900	25,137,900
Cleveland.....	17,490,200	11,817,400	29,307,600
Richmond.....	8,991,000	38,992,900	47,983,900
Atlanta.....	1,516,850	9,117,000	10,633,850
Chicago.....	38,492,600	57,473,800	95,966,400
St. Louis.....	5,095,300	6,610,200	11,705,500
Minneapolis.....	4,345,450	6,648,300	10,993,750
Kansas City.....	7,453,850	11,555,100	19,008,950
Dallas.....	3,526,750	6,376,500	9,905,250
San Francisco.....	5,567,350	19,846,900	25,414,250
Treasury.....	867,800	1,516,500	2,384,300
Total 2% bonds.....	481,906,300	633,962,300	1,115,868,600
Total exchanges.....	486,758,500	661,532,600	1,148,291,100

New Issues of United States Savings Bonds and Stamps to Aid Defense Financing Announced by Secretary Morgenthau—Three New Bonds Priced from \$25 to \$10,000 to Go on Sale May 1—New Series of Postal Savings Stamps Ranging from 10c. to \$5 Will Also Be Sold

Secretary of the Treasury Morgenthau announced on March 21 the new issues of United States Savings bonds and Stamps, to go on sale May 1, which have been developed to help in financing the National Defense program. "In meeting the cost of this tremendous effort," the Secretary said, "the Government must do more than find billions of dollars. It must find these dollars in a way that will best safeguard the Nation against the evils of inflation, and will give all American citizens a sense of taking a direct part in the defense of the country."

Three new kinds of United States Savings bonds will be sold. The first kind, called the Defense Savings Bond, will be almost identical with the present United States Savings Bond or "baby bond," which has become the most widely held single security in the country. More than \$5,000,000,000 worth, at maturity values, have been bought by more than 2,000,000 men, women and children. The following description of the new bonds and also the postal savings stamps, which will be put on sale, is from the Treasury's announcement issued March 21:

Defense Savings Bond

The Defense Savings Bond will be offered for 75% of its maturity value, with maturity of 10 years. Thus, a Defense Savings Bond bought in May 1941, for \$18.75 will be redeemable in May, 1951, for \$25. This is an increase of 33 1-3%, equal to an interest return of 2.9% per annum, compounded semi-annually. This bond is not transferable, will not fluctuate in value, and may be redeemed at any time before maturity at values printed on its face. Intended chiefly for people of small income, ownership is restricted to individuals in their own right, with a limit upon holdings of \$5,000 maturity value of bonds issued in any one calendar year. Denominations are \$25, \$50, \$100, \$500 and \$1,000. The Defense Savings Bond will replace the present "baby bond" series and will be available to all subscribers under the Regular Purchase Plan familiar to many thousands of small investors.

Series F Savings Bond

The new Series F Savings Bond, intended for larger investors, for trustees, and for reserve funds, is offered for 74% of its maturity value, with maturity of 12 years. It can be held not only by individuals, but by trustees, associations, pension funds, and corporations, with a limit of \$50,000 cost price issued in any one calendar year, alone or in combination with Series G. If held to maturity, the yield approximates 2.53% a year. The Series F Bond is not transferable, and may be redeemed on 30 days' notice after six months from date of issue in accordance with a table of redemption values printed on its face. Denominations are \$100, \$500, \$1,000, \$5,000 and \$10,000.

Series G Savings Bond

To meet demand for a current income bond, the new Series G Savings Bond, to be issued at par, bears interest during its 12-year term at 2½%, paid semi-annually by Treasury check. Intended for both small and large investors, the Series G Bond is not transferable, and can be registered like Series F in the name of individuals, associations, and corporations, up to a total of \$50,000 cost price issued in any one year, alone or in combination with Series F. Denominations are \$100, \$500, \$1,000, \$5,000 and \$10,000.

Series G bonds will be redeemable before maturity on 30 days' notice after six months from date of issue at fixed redemption values printed on

their face. In fixing these values, inducement is given to holders to retain their bonds until final maturity.

Sales Agencies

Defense Savings bonds will be on sale May 1, 1941, at 16,000 Post Offices, at Federal Reserve banks and at the United States Treasury. Series F and G Savings bonds may be obtained on application to Federal Reserve banks or to the Treasury. Arrangements are now being made through which it is expected that orders for bonds of all three series will be accepted at commercial and savings banks generally.

Postal Savings Stamps

Great emphasis is laid by Secretary Morgenthau upon the importance of Postal Savings Stamps as a means of encouraging steady savings among the youth of America and all others to whom payment of \$18.75 at one time for the smallest Defense Savings Bond is not convenient.

The Postmaster General has approved a new series of stamps, of special design, priced at 10c., 25c., 50c., \$1 and \$5. Purchasers will be given attractive pocket albums in which to mount them. An album containing 75 of the 25c. stamps has a cash value of \$18.75 and can be exchanged for a Defense Savings Bond which in 10 years will be worth \$25. There are similar albums for mounting the 50c., \$1 and \$5 stamps, exchangeable for \$50 and \$100 bonds.

"Every man, woman and child in America will be given full details of this National Defense savings plan, and easy ways to take part in it," Secretary Morgenthau said. A new division of the Treasury Department, called the Defense Savings Staff, has been created under the supervision of Harold N. Graves, Assistant to the Secretary. It includes Eugene W. Sloan, Administrative Director; Gale F. Johnston, Field Director, and Harford Powel, Director of Information.

The Treasury's announcement also contained the following table regarding redemption values of the new bonds:

REDEMPTION VALUES OF NEW SERIES OF UNITED STATES SAVINGS BONDS (PER \$100 OF MATURITY VALUE)

Period After Issue Date—	Defense Savings Bonds	Series F Savings Bonds	Series G Savings Bonds
First 1/4 year	\$75.00	Not redeem'le	Not redeem'le
1/4 to 1 year	75.00	74.00	98.80
1 to 1 1/4 years	75.50	74.20	97.80
1 1/4 to 2 years	76.00	74.50	96.90
2 to 2 1/4 years	76.50	74.90	96.20
2 1/4 to 3 years	77.00	75.40	95.60
3 to 3 1/4 years	78.00	76.00	95.10
3 1/4 to 4 years	79.00	76.70	94.80
4 to 4 1/4 years	80.00	77.60	94.70
4 1/4 to 5 years	81.00	78.60	94.70
5 to 5 1/4 years	82.00	79.70	94.90
5 1/4 to 6 years	83.00	80.90	95.20
6 to 6 1/4 years	84.00	82.20	95.50
6 1/4 to 7 years	86.00	83.50	95.80
7 to 7 1/4 years	88.00	84.80	96.10
7 1/4 to 8 years	90.00	86.10	96.40
8 to 8 1/4 years	92.00	87.40	96.70
8 1/4 to 9 years	94.00	88.70	97.00
9 to 9 1/4 years	96.00	90.00	97.30
9 1/4 to 10 years	98.00	91.40	97.60
10 to 10 1/4 years		92.90	97.90
10 1/4 to 11 years		94.50	98.20
11 to 11 1/4 years		96.20	98.60
11 1/4 to 12 years		98.00	99.20
* Maturity value	100.00	100.00	100.00

* Available 10 years after issue date for the Defense Savings bonds and 12 years after issue date for the Series F and G Savings bonds.

Revised Excess Profits Tax Return Issued by Treasury Department in Accordance With Amended Law

It was announced by the Internal Revenue Bureau of the Treasury Department on March 8 that a revised excess profits tax return, Form 1121 (revised March, 1941), has been prepared for use by corporations required to file excess profits tax returns. This revised form was made necessary by the enactment of the Excess Profits Tax Amendments of 1941, approved by President Roosevelt on March 7. The Bureau's announcement also had the following to say:

Assistant Secretary of the Treasury John L. Sullivan said that taxpayers who have not as yet filed an excess profits tax return, but who are required to do so, should use the revised Form 1121 instead of the form previously furnished them. Taxpayers who have already filed an excess profits tax return on the previous Form 1121, he said, should execute the revised Form 1121 and file it immediately with the collector for their district. However, in the case of taxpayers who have already filed returns on the old Form 1121, if the execution of the revised form would result in no change other than a disclaimer of the credit which the taxpayer did not elect in the return already filed, the taxpayer may perfect the original return by merely filling in only the specific disclaimer in the revised form. The revised form, so executed and properly signed and sworn to, will be affixed to the original Form 1121 when filed with the appropriate collector.

Those taxpayers who find it impossible to complete their excess profits tax returns by March 15, 1941, Mr. Sullivan pointed out, should apply to the appropriate Collector of Internal Revenue for an extension of time. Such extension will be granted in all reasonable cases, if the taxpayer files a tentative return and pays 25% of the tax shown upon the tentative return. However, those taxpayers who have already filed an excess profits tax return on the original Form 1121 need not apply for an extension of time, but should file the revised Form 1121 within 30 days after March 15, 1941, Internal Revenue officials said.

The principal changes between Form 1121, as revised, and the previous Form 1121, are as follows:

In lieu of the election between the income method and the invested capital method contained in the old form, a taxpayer in existence prior to Jan. 1, 1940, must complete the computations under both methods unless it specifically disclaims one method. The taxpayer is permitted to state whether it elects in the return to capitalize expenditures for advertising or promotion of goodwill. The taxpayer, if an acquiring corporation of a qualified component corporation and if actually in existence before Jan. 1, 1940, is required to state whether it elects to compute its average base period net income under the method prescribed in Section 742 in lieu of the method prescribed in Section 713.

In addition, several other changes are made consistent with the amendments recently adopted.

The text of the revised excess profits tax bill was given in our issue of March 15, page 1649.

President Roosevelt Says Treasury's Stabilization Fund Has Made Profit of \$22,000,000

President Roosevelt is reported as stating on March 14 that the Treasury's \$2,000,000,000 stabilization fund had made a profit of \$22,000,000 from its operations since it was seated in 1934. The President, it is said, revealed this at his press conference on March 14, at which time he also commented on those who had criticized the fund from time to time. With regard to his remarks Associated Press Washington advices of March 14 said:

After the stabilization fund was established in 1934, from profits obtained from devaluation of the dollar, the President told a press conference that Congressmen and columnists year after year had produced all kinds of bedtime stories about how the fund would be depleted and would lose money. Furthermore, he said, a lot of people tried to get their fingers on it for various purposes which they considered worth while.

But, he added, the Government has been able to keep it intact from any depredations, and he said that was a pretty good illustration of the fact that the American Government was not wholly amateurish in the financial part it plays in the country.

The \$22,000,000 has been gained, he said, through various transactions. The use of the fund has done a lot of good, Mr. Roosevelt asserted, in stabilizing all kinds of trade, both prior and subsequent to the war abroad.

The President added that the \$22,000,000 has been added to the fund and would remain a part until Congress decides to dispose of it otherwise. He said there was no possibility that the fund would be used to finance defense.

In these columns of March 15, page 1674, it was indicated that Secretary Morgenthau had advised Congress that the fund at the present time is practically inactive due to war conditions.

President Roosevelt Tells Nation Sacrifices Must Be Made in "All-Out Effort" to Aid Democracies—Pledges Increasing Help Until Total Victory Is Won—Says Profiteering and Needless Strikes Must Not Obstruct Country's Will

President Roosevelt warned the American people on March 15 that sacrifices will have to be made "in behalf of country and your liberties" in the all-out effort to aid the countries resisting aggression. Speaking in Washington at the annual dinner of the White House Correspondents Association, the President said that the "all-out aid" for "Britain, Greece, China and for all the governments in exile whose homelands are temporarily occupied by aggressors" will from now on "be increased—and yet again increased—until total victory has been won." He pledged help in the form of ships, planes, food, tanks, guns, ammunition and supplies of all kinds. Saying that "the Nation is calling for the sacrifice of some privileges but not for the sacrifice of fundamental rights," the President continued:

That kind of sacrifice is for the common national protection and welfare; for our defense against the most ruthless brutality in history; for the ultimate victory of a way of life now so violently menaced.

A half-hearted effort on our part will lead to failure. This is no part-time job. The concepts of "business as usual" and "normalcy" must be forgotten until the task is finished. This is an all-out effort—nothing short of all-out effort will win.

Stating that we are now dedicated "to a constantly increasing tempo of production—a production greater than we now know or have even known before," Mr. Roosevelt appealed to the people "to consider the needs of our Nation at this hour and to put aside all personal differences until our victory is won."

Mr. Roosevelt also declared that "the determination of America must not be obstructed by war profiteering, . . . by unnecessary strikes or workers, by short-sighted management, or by deliberate sabotage." He listed the following upon which the Nation's will to sacrifice is dependent:

Upon the Nation's will to sacrifice and to work depends the output of our industry and our agriculture.

Upon that will depends the survival of the vital bridge across the ocean—the bridge of ships which carry the arms and food for those who are fighting the good fight.

Upon that will depends our ability to aid other nations which may determine to offer resistance.

Upon that will may depend practical assistance to people now living in nations which have been overrun, should they find the opportunity to strike back in an effort to regain their liberties.

The President, in his closing remarks, said that "when dictatorships disintegrate—and pray God that will be sooner than any of us now dares to hope—then our country must continue to play its great part in the period of world reconstruction."

Earlier in his talk, which was broadcast nationally by the major networks and transmitted throughout the world by short-wave, the President stated:

We believe firmly that when our production output is in full swing the democracies of the world will be able to prove that dictatorships cannot win.

But, now, the time element is of supreme importance. Every plane, every other instrument of war, old and new, which we can spare now, we will send overseas. That is common-sense strategy.

The great task of this day, the deep duty which rests upon us is to move products from the assembly lines of our factories to the battle lines of democracy—now.

We can have speed and effectiveness if we maintain our existing unity. We do not have and never will have the false unity of a people brow-beaten by threats and misled by propaganda. Ours is a unity which is possible only among free men and women who recognize the truth, and face reality with intelligence and courage.

Today, at last, ours is not a partial effort. It is a total effort, and that is the only way to guarantee ultimate safety.

The following is President Roosevelt's address in full:

This dinner of the White House Correspondents Association is unique. It is the first one at which I have made a speech in all these eight years. It differs from the press conferences that you and I hold twice a week. You cannot ask me any questions; and everything I have to say is word-for-word on the record.

For eight years you and I have been helping each other. I have been trying to keep you informed of the news of Washington, and of the Nation, and of the world, from the point of view of the presidency. You, more than you realize it, have been giving me a great deal of information about what the people of this country are thinking.

In our press conferences, as at this dinner tonight, we include reporters representing papers and news agencies of many other lands. To most of them it is a matter of constant amazement that press conferences such as ours can exist in any nation in the world.

That is especially true in those lands where freedoms do not exist—where the purposes of our democracy and the characteristics of our country and of our people have been seriously distorted.

Such misunderstandings are not new. I remember that in the early days of the first World War the German Government received solemn assurances from their representatives in the United States that the people of America were disunited; that they cared more for peace at any price than for the preservation of ideals and freedom; that there would even be riots and revolutions in the United States if this Nation ever asserted its own interests.

Let not dictators of Europe and Asia doubt our unanimity now.

Before the present war broke out on Sept. 1, 1939, I was more worried about the future than many people—most people. The record shows I was not worried enough.

That, however, is water over the dam. Do not let us waste time reviewing the past, or fixing or dodging the blame for it. History cannot be rewritten by wishful thinking. We, the American people, are writing new history today.

The big news story of this week is this: The world has been told that we, as a united Nation, realize the danger which confronts us—and that to meet that danger our democracy has gone into action.

We know that although Prussian autocracy was bad enough, Nazi-ism is far worse.

Nazi forces are not seeking mere modifications in colonial maps or in minor European boundaries. They openly seek the destruction of all elective systems of government on every continent—including our own; they seek to establish systems of government based on the regimentation of all human beings by a handful of individual rulers who have seized power by force.

These men and their hypnotized followers call this a new order. It is not new. It is not order. For order among nations presupposes something enduring—some system of justice under which individuals, over a long period of time, are willing to live. Humanity will never permanently accept a system imposed by conquest and based on slavery.

These modern tyrants find it necessary to their plans to eliminate all democracies—eliminate them one by one. The nations of Europe, and indeed we ourselves, did not appreciate that purpose. We do now. The process of the elimination of the European nations proceeded according to plan through 1939 and 1940, until the schedule was shot to pieces by the unbeatable defenders of Britain.

The enemies of democracy were wrong in their calculations for a very simple reason. They were wrong because they believed that democracy could not adjust itself to the terrible reality of a world at war.

They believed that democracy, because of its profound respect for the rights of men, would never arm itself to fight.

They believed that democracy, because of its will to live at peace with its neighbors, could not mobilize its energies even in its own defense.

They know now that democracy can still remain democracy and speak and reach conclusions and arm itself adequately for defense.

From the bureaus of propaganda of the Axis Powers came the confident prophecy that the conquest of our country would be "an inside job"—a job accomplished not by overpowering invasion from without, but by disrupting confusion and disunion and moral disintegration from within.

Those who believed that knew little of our history. America is not a country which can be confounded by the appeasers, the defeatists, the backstairs manufacturers of panic. It is a country which talks out its problems in the open, where any man can hear them.

We have just now engaged in a great debate. It was not limited to the Halls of Congress. It was argued in every newspaper, on every wave length, over every cracker barrel in the land. It was finally settled and decided by the American people themselves.

The decisions of our democracy may be slowly arrived at. But when that decision is made it is proclaimed not with the voice of any one man but with the voice of 130,000,000. It is binding on all of us. And the world is no longer left in doubt.

This decision is the end of any attempts at appeasement in our land, the end of urging us to get along with the dictators, the end of compromise with tyranny and the forces of oppression.

The urgency is now.

We believe firmly that when our production output is in full swing the democracies of the world will be able to prove that dictatorships cannot win.

But now the time element is of supreme importance. Every plane, every other instrument of war, old and new, which we can spare now we will send overseas. That is common-sense strategy.

The great task of this day, the deep duty which rests upon us is to move products from the assembly lines of our factories to the battle lines of democracy now.

We can have speed and effectiveness if we maintain our existing unity. We do not have and never will have the false unity of a people browbeaten by threats and misled by propaganda. Ours is a unity which is possible only among free men and women who recognize the truth and face reality with intelligence and courage.

Today, at last, ours is not a partial effort. It is a total effort; and that is the only way to guarantee ultimate safety.

Beginning a year ago, we started the erection of hundreds of plants and we started the training of millions of men.

Then, at the moment of the aid-to-democracies bill was passed, we were ready to recommend the \$7,000,000,000 appropriation on the basis of capacity production as now planned.

The articles themselves cover the whole range of munitions of war and of the facilities for transporting them.

The aid-to-democracies bill was agreed to by both Houses of the Congress last Tuesday afternoon. I signed it one-half hour later. Five minutes later I approved a list of articles for immediate shipment. Many of them are on their way. On Wednesday I recommended an appropriation for new material to the extent of \$7,000,000,000; and the Congress is making patriotic speed in making the appropriation available.

Here in Washington we are thinking in terms of speed, and speed now. And I hope that that watchword will find its way into every home in the Nation.

We shall have to make sacrifices—every one of us. The final extent of those sacrifices will depend upon the speed with which we act now.

I must tell you tonight in plain language what this undertaking means to you—to your daily life.

Whether you are in the armed services; whether you are a steel worker or a stevedore, a machinist, or a housewife, a farmer or a banker, a store-keeper or a manufacturer—to all of you it will mean sacrifice in behalf of country and your liberties. You will feel the impact of this gigantic effort in your daily lives. You will feel it in a way which will cause many inconveniences.

You will have to be content with lower profits from business because obviously your taxes will be higher.

You will have to work longer at your bench, or your plow or your machine.

Let me make it clear that the Nation is calling for the sacrifice of some privileges, but not for the sacrifice of fundamental rights. Most of us will do that willingly. That kind of sacrifice is for the common national protection and welfare; for our defense against the most ruthless brutality in history; for the ultimate victory of a way of life now so violently menaced.

A half-hearted effort on our part will lead to failure. This is no part-time job. The concepts of "business as usual" and "normalcy" must be forgotten until the task is finished. This is an all-out effort—nothing short of all-out effort will win.

We are now dedicated from here on to a constantly increasing tempo of production—a production greater than we now know or have ever known before—a production that does not stop and should not pause.

And so tonight I am appealing to the heart and to the mind of every man and every woman within our borders who love liberty. I ask you to consider the needs of our Nation at this hour and to put aside all personal differences until our victory is won.

The light of democracy must be kept burning. To the perpetuation of this light each must do his own share. The single effort of one individual may seem very small. But there are 130,000,000 individuals over here. There are many more millions in Britain and elsewhere bravely shielding the great flame of democracy from the black-out of barbarism. It is not enough for us merely to trim the wick or polish the glass. The time has come when we must provide the fuel in ever-increasing amounts to keep the flame alight.

There will be no divisions of party or section or race or nationality or religion. There is not one among us who does not have a stake in the outcome of the effort in which we are now engaged.

A few weeks ago I spoke of four freedoms—freedom of speech and expression, freedom of every person to worship God in his own way, freedom from want, freedom from fear. They are the ultimate stake. They may not be immediately attainable throughout the world but humanity does move toward those ideals through democratic processes. If we fail—if democracy is superseded by slavery—then those four freedoms, or even the mention of them, will become forbidden things. Centuries will pass before they can be revived.

By winning now, we strengthen their meaning, we increase the stature of mankind and the dignity of human life.

There is a vast difference between the word "loyalty" and the word "obedience." Obedience can be obtained and enforced in a dictatorship by the use of threat and extortion or it can be obtained by a failure on the part of government to tell the truth to its citizens.

Loyalty is different. It springs from the mind that is given the facts, that retains ancient ideals and proceeds without coercion to give support to its own government.

That is true in England and in Greece and in China and in the United States today. And in many other countries millions of men and women are praying for the return of a day when they can give that kind of loyalty.

Loyalty cannot be bought. Dollars alone will not win this war. Let us not delude ourselves as to that.

Today, nearly a million and a half American citizens are hard at work in our armed forces. The spirit and the determination of these men of our Army and Navy are worthy of the highest traditions of our country. No better men ever served under Washington, or John Paul Jones, or Grant, or Lee, or Pershing. That is a boast, I admit, but it is not an idle one.

Upon the national will to sacrifice and to work depends the output of our industry and our agriculture.

Upon that will depends the survival of the vital bridge across the ocean; the bridge of ships which carry the arms and food for those who are fighting the good fight.

Upon that will depends our ability to aid other nations which may determine to offer resistance.

Upon that will may depend practical assistance to people now living in nations which have been overrun should they find the opportunity to strike back in an effort to regain their liberties.

This will of the American people will not be frustrated either by threats from powerful enemies abroad or by small, selfish groups or individuals at home.

The determination of America must not be obstructed by war profiteering. It must not be obstructed by unnecessary strikes of workers, by short-sighted management, or by deliberate sabotage.

For, unless we win, there will be no freedom for either management or labor.

Wise labor leaders and wise business managers will realize how necessary it is to their own existence to make common sacrifice for this great common cause.

There is no longer the slightest question or doubt that the American people recognize the extreme seriousness of the present situation. That is why they have demanded, and got, a policy of unqualified, immediate, all-out aid for Britain, Greece, China, and for all the governments in exile whose homelands are temporarily occupied by the aggressors.

From now on that aid will be increased—and yet again increased—until total victory has been won.

The British are stronger than ever in the magnificent morale which has enabled them to endure all the dark days and the shattered nights of the past 10 months. They have the full support and help of Canada, and the other Dominions, of the rest of their Empire, and non-British people throughout the world who still think in terms of the great freedoms.

The British people are braced for invasion whenever the attempt may come—tomorrow—next week—next month.

In this historic crisis, Britain is blessed with a brilliant and a great leader in Winston Churchill. But, no one knows better than Mr. Churchill himself, that it is not alone his stirring words and valiant deeds which give the British their superb morale. The essence of that morale is in the

masses of plain people who are completely clear in their minds about the one essential fact—that they would rather die as free men than live as slaves.

These plain people—civilians as well as soldiers and sailors and airmen—women and girls as well as men and boys—are fighting in the front line of civilization, and they are holding that line with a fortitude which will forever be the pride and the inspiration of all free men on every continent and on every island of the sea.

The British people and their Grecian allies need ships. From America, they will get ships.

They need planes. From America they will get planes.

They need food. From America they will get food.

They need tanks and guns and ammunition and supplies of all kinds. From America they will get tanks and guns and ammunition and supplies of all kinds.

China likewise expresses the magnificent will of millions of plain people to resist the dismemberment of their nation. China, through the generalissimo, Chiang Kai-shek, asks our help. America has said that China shall have our help.

Our country is going to be what our people have proclaimed it must be—the arsenal of democracy.

Our country is going to play its full part.

And when dictatorships disintegrate—and pray God that will be sooner than any of us now dares to hope—then our country must continue to play its great part in the period of world reconstruction.

We believe that the rallying cry of the dictators, their boasting about a master race, will prove to be pure stuff and nonsense. There never has been, there isn't now, and there never will be any race of people fit to serve as masters over their fellow men.

The world has no use for any nation which, because of size or because of military might, asserts the right to goose step to world power over other nations or other races. We believe that any nationality, no matter how small, has the inherent right to its own nationhood.

We believe that the men and women of such nations, no matter what size, can, through the processes of peace, serve themselves and serve the world by protecting the common man's security; improve the standards of healthful living; provide markets for manufacture and for agriculture. Through that kind of peaceful service every nation can increase its happiness, banish the terrors of war, and abandon man's inhumanity to man.

Never in all our history have Americans faced a job so well worth while. May it be said of us in the days to come that our children and our children's children rise up and call us blessed.

President Roosevelt Dedicates National Gallery of Art in Washington—In Accepting Gift of Late A. W. Mellon Says Work of Art Are Symbols of the Human Spirit—Private Collection also Presented by S. H. Kress

In a speech dedicating the National Gallery of Art in Washington, on March 17, President Roosevelt declared that it is "the measure of the earnestness of our intention that the freedom of the human spirit shall go on." In his address the President observed that "whatever these paintings may have been to men who looked at them a generation back—today they are not only works of art. Today," he continued, "they are the symbols of the human spirit, and of the world the freedom of the human spirit made—a world against which armies now are raised." To accept the \$15,000,000 marble museum, which is the gift of the late Andrew W. Mellon, former Secretary of the Treasury, on behalf of the people of the United States, the President said, "is to assert the purpose of the people of America that the freedom of the human spirit and human mind which has produced the world's great art and all its science shall not be utterly destroyed." He likewise said that to accept this work "is to assert the belief of the people of this Nation in a human spirit which now is everywhere endangered, and which, in many countries where it first found form and meaning, has been rooted out and broken and destroyed." Saying that it was only within the last few years that the people discovered that they have a part in the inheritance of art, Mr. Roosevelt said they know now that "art is not something just to be owned, but something to be made: that it is the act of making, and not the act of owning, which is art," adding that "art is not a treasure in the past or an importation from another country, but part of the present life of all the living and creating peoples."

The gallery and the Mellon collection were presented to the Government on March 17 by Paul Mellon, son of the donor, on behalf of the A. W. Mellon Educational and Charitable Trust. Another famous private collection was presented by Samuel H. Kress, New York, chain-store operator. A speaker at the dedicatory ceremonies was Chief Justice Charles Evans Hughes, Chairman of the Board of Trustees of the gallery.

The text of the President's remarks follows, according to the Associated Press:

It is with a very real sense of satisfaction that I accept for the people of the United States and on their behalf this National Gallery and the collections it contains. The giver of the building has matched the richness of his gift with the modesty of his spirit, stipulating that the gallery shall be known not by his name but by the Nation's.

And those other collectors of paintings and of scripture who have already joined, or who propose to join, their works of art to Mr. Mellon's—Mr. Kress and Mr. Widener—have felt the same desire to establish not a memorial to themselves but a monument to the art that they love and the country to which they belong.

To these collections we now gratefully add the gift of Miss Ellen Bullard and three anonymous donors which marks the beginning of the gallery's collection of prints; and also the loan collection of early American paintings from Chester Dale.

There have been, in the past, many gifts of great paintings and of famous works of art to the American people. Most of the wealthy men of the last century who bought, for their own satisfaction, the masterpieces of European collections, ended by presenting their purchases to their cities or to their towns.

And so great works of art have a way of breaking out of private ownership into public use. They belong so obviously to all who love them—they are so clearly the property not of their single owners but of all men everywhere—that the private rooms and houses where they have lovingly hung in the past become in time too narrow for their presence. The true collectors are the collectors who understand this—the collectors of great paintings who feel that they can never truly own, but only gather and preserve for all who love them, the treasures they have found.

But though there have been many public gifts of art in the past, the gift of this National Gallery, dedicated to the entire Nation and containing a considerable part of the most important work brought to this country from the continent of Europe, has necessarily a new significance. I think—I think it signifies a relation—a new relation here made visible in paint and in stone—between the whole people of this country and the old inherited tradition of the arts.

And we shall remember that these halls of beauty, the conception of a great American architect, John Russell Pope, combine the classicism of the past with the convenience of today.

In accepting this building and the paintings and other art it contains, the people of the United States accept a part in that inheritance for themselves. They accept it for themselves not because this gallery is given to them—though they are thankful for the gift. They accept it for themselves because, in the past few years, they have come to understand that the inheritance is theirs and that, like other inheritors of other things of value, they have a duty toward it.

There was a time when the people of this country would not have thought that the inheritance of art belonged to them or that they had responsibilities to guard it. A few generations ago the people of this country were often taught by their writers and by their critics and by their teachers to believe that art was something foreign to America and to themselves—something imported from another continent, something from an age which was not theirs—something they had no part in, save to go to see it in some guarded room on holidays or Sundays.

But recently, within the last few years, yes, in our lifetime, they have discovered that they have a part. They have seen in their own towns, in their own villages, in school houses, in post offices, in the back rooms of shops and stores, pictures painted by their sons, pictures painted by their neighbors—people they have known and lived beside and talked to.

They have seen, across these last few years, rooms full of painting by Americans, walls covered with the paintings of Americans—some of it good, some of it not good, but all of it native, human, eager and alive—all of it painted by their own kind in their own country and painted about things they know and look at often and have touched and loved.

The people of this country know now, whatever they were taught or thought they knew before, that art is not something just to be owned, but something to be made; that it is the act of making and not the act of owning which is art. And knowing this they know also that art is not a treasure in the past or an importation from another country, but part of the present life of all the living and creating peoples—all who make and build; and, most of all, the young and vigorous peoples who have made and built our present wide country.

It is for this reason that the people of America accept the inheritance of these ancient arts. Whatever these paintings may have been to men who looked at them a generation back—today they are not only works of art. Today they are the symbols of the human spirit and of the world the freedom of the human spirit made—a world against which armies now are raised and countries overrun and men imprisoned and their work destroyed.

To accept, today, the work of German painters such as Holbein and Durer, and of Italians like Botticelli and Raphael, and of painters of the low countries like Van Dyck and Rembrandt, and of famous Frenchmen, famous Spaniards—to accept this work today on behalf of the people of this democratic Nation is to assert the belief of the people of this Nation in a human spirit which now is everywhere endangered and which, in many countries where it first found form and meaning, has been rooted out and broken and destroyed.

To accept this work today is to assert the purpose of the people of America that the freedom of the human spirit and human mind—which has produced the world's great art and all its science—shall not be utterly destroyed.

Seventy-eight years ago, in the third year of the War Between the States, men and women gathered here in Washington to see the dome above the Capitol completed and the bronze Goddess of Liberty set upon the top. It had been an expensive and laborious business, diverting money and labor from the prosecution of the war, and certain citizens found much to criticize. There were new marble pillars in the Senate wing and a bronze door for the central portal and other such expenditures and embellishments. But Lincoln, when he heard the criticisms, answered: "If people see the Capitol going on, it is a sign we intend the Union shall go on."

We may borrow the words for our own. We too intend the Union shall go on. We intend it shall go on, carrying with it the great tradition of the human spirit which created it.

The dedication of this gallery to a living past, and to a greater and more richly living future, is the measure of the earnestness of our intention that the freedom of the human spirit shall go on.

The showing on March 17 was by invitation, and these were sent to 6,000 diplomats, Government dignitaries, heads of art museums, noted artists, distinguished art scholars, critics and collectors, according to the Associated Press, which also stated:

The Mellon collection, which covers the principal European schools from about 1200 to the early nineteenth century and includes a number of early American portraits, consists of 126 paintings and 26 pieces of sculpture.

During the dedication ceremonies Chief Justice Hughes, Chairman of the Galleries Board of Trustees, introduced Samuel H. Kress, 78-year-old chain store magnate, the first of Mr. Mellon's fellow art collectors to heed the gallery founder's wish and present his private collection.

Mr. Kress has donated his collection of Italian art, described as the finest of its kind in private hands, and also is placing on loan 43 additional paintings and 22 additional pieces of sculpture.

Mr. Mellon offered the Federal Government his art collection and a gallery to house it in January, 1937; reported in these columns Jan. 16, 1937, page 385. On Feb. 1, 1937, President Roosevelt sent a special message to Congress urging acceptance of the gift; this was mentioned in our issue of Feb. 6, page 865. Congressional approval and presidential signing of the legislation authorizing the acceptance was taken in March of the same year (noted in our issue of March 27, 1937, page 2047). An item relating to the progress in the construction of the gallery appeared in these

columns July 16, 1938, page 365. An item relative to Mr. Mellon's death, on Aug. 26, 1937, appeared in our issue of Aug. 28, 1937, page 1355.

President Roosevelt Leaves Washington for 10-Day Cruise—Rough Weather, However, Delays Departure from Florida on Yacht

President Roosevelt left Washington on Mar. 19 by train for a 10-day fishing trip off the coast of Florida. The President arrived in Port Everglades, Fla., on Mar. 20 but immediate departure of the yacht Potomac, on which the President will make the cruise, was delayed due to high winds and heavy seas. Up to yesterday afternoon (Mar. 21) the yacht still remained at anchor in the harbor.

When the Potomac puts to sea it will be followed by the destroyer Benson prepared for any emergency that might arise. President Roosevelt has given orders that at no time should the yacht be more than eight hours' run from a United States port.

While enroute to Port Everglades, President Roosevelt made a brief stop at Jacksonville, Fla., on Mar. 20 and inspected the Navy's air station there.

President Roosevelt Praises Work of Girl Scouts on Occasion of 29th Anniversary of Founding

On the occasion of the 29th anniversary of the founding of the Girl Scout movement in the United States, President Roosevelt has sent a message of greeting to Mrs. Harvey S. Mudd, National President of the Scouts, it is learned from the New York "Times" of Mar. 16, which quoted the President as saying that "Girl Scouts can best aid national defense by helping make democracy work in their homes." The paper further summarized the President's remarks:

"This they can do also, the President continued, "in their troops, at school, and their relations with family and friends."

"Democracy's strength lies in every citizen's understanding his or her responsibility and taking part in this Government. For that reason I should like to see Girl Scouting made available to more girls than are now participating in it. Young people who are learning, as you are learning through Scouting, to think for themselves, to be self-reliant, resourceful, active participants in their own community, are the best assurance of the continuance of democracy that we can have."

President Roosevelt to Recommend Expansion of Social Security Program to Include More Persons and Larger Benefits

President Roosevelt revealed at his press conference on March 14 that some definite recommendations for expanding the social security program would probably be made this spring. The plan, he said, would involve increasing the number of persons covered by the program and greater benefits. The following relating to his remarks is taken from Associated Press Washington advices of March 14:

Answering questions, the Chief Executive said that coverage as regards the number of human beings affected and the greater equalization of benefits for old people was something that we wanted to go ahead with.

He said it was better to increase coverage and raise standards gradually each year rather than try to obtain a Utopia at one time. Millions of old people not within the scope of Social Security should be, he said, and old age benefits ought to be increased over a period of years so there would not be so much dependence on State grants.

In richer States, the President declared, old age benefits are three to five times greater than in poorer States. A formula is being prepared, the Chief Executive said, which would base Federal grants more nearly on per capita wealth of inhabitants of any given State. The extra load, he said, would fall on the Federal Government.

At the same time, Mr. Roosevelt asserted, each State would have to provide a fair share of the Social Security costs from its own taxes, based on its relative wealth.

President Roosevelt Sends to Congress Report of National Resources Planning Board—Program Involves Six-Year Public Works Program to Develop Resources and Stabilize Employment

President Roosevelt sent to Congress on March 17 a report of the National Resources Planning Board on the "development of resources and the stabilization of employment in the United States." This report contains "a 6-year program of public construction and a statement of related future policies and plans of the Federal Government." In his message to Congress, which accompanied the report, the President described its recommendations as "within the frame-work of a long-range policy of intelligent planning for the future." The President said in part:

National defense is more than a mobilization of a nation's armed strength. Equally we must focus public thought on the ideals and objectives of our national life. We must seek wider understanding of the possibilities for that future we prepare to defend.

Among these possibilities are the large use, the conservation and development of the Nation's resources.

The Board recommended the creation of a revolving fund to be administered by the President for the immediate inauguration of surveys investigations and engineering plans so that the projects can be prepared in advance of need. As to this proposal, the President said:

The planning revolving fund, suggested in the Board's report, would make available a shelf of useful projects without in any way committing the Government to the immediate construction of such works. Because of the current national emergency, projects not needed for defense have been temporarily deferred. As a result, we are now in the process of storing up a reservoir of non-defense public work which can be loosed when the pace of rearmament slackens.

The following indicating the Board's suggestions was reported in Associated Press Washington advices of March 17:

Continued effort to secure the preparation of 6-year budgets by Federal, State and local governments and other agencies for construction activity.

Advance authorization by Congress for aid to State and local governments for non-federal as well as Federal projects.

Appropriations for advance purchase of sites.

Co-ordination of public works construction with other public policies affecting business activity and employment.

The President's recent remarks on such a public works program were given in our issue of Feb. 15, page 1062.

President Roosevelt Praises National Refugee Service for Work in Resettlement of Immigrants

President Roosevelt, in praising the National Refugee Service, said on March 8 that this organization's work in facilitating the adjustment of refugees "has been most constructive." In a letter to William Rosenwald, head of the Service, Mr. Roosevelt said the policy of resettling newcomers away from the large cities on the Eastern Seaboard is "especially significant" and "is of value not only to the immigrant himself but to the Nation also." The President wrote as follows:

Every American must be proud that throughout these troubled years our country has held fast to its tradition of providing a haven of refuge for those who had to flee from other lands. It is necessary today, more than ever before, that this tradition of asylum be maintained.

Our responsibility to those who come to our shores to share our freedom and our democracy cannot end with the issuance of a visa. It is, therefore, fortunate that many agencies have assumed the responsibility of helping these new Americans to become good Americans.

The work which the National Refugee Service, Inc., has been doing to facilitate the adjustment of the refugees who have come to the United States has been most constructive. Its resettlement program, which seeks to distribute these newcomers away from the large cities on the Eastern Seaboard, is especially significant. Such resettlement is of value not only to the immigrant himself, but to the Nation also. It may well be that the experience which you have had in providing for an orderly adjustment of the refugees who have come to our shores in recent years may provide a model of constructive absorption of immigrants into our economic and social life.

Senate Votes \$3,446,000,000 Naval Appropriation Bill—Congressional Action on \$343,000,000 Naval Public Works Program Completed

The Senate on March 20 passed the bill appropriating approximately \$3,446,000,000 for the Navy Department in the fiscal year 1942. This amount, which is the largest in peacetime history, includes \$1,515,000,000 for the shipbuilding program in pursuance of the "two-ocean navy policy, and \$434,550,000 for aircraft. The bill now goes back to the House for action on Senate amendments. Passage of the legislation by the House on March 14 was mentioned in our issue of March 15, page 1677.

Earlier the same day (March 20) the Senate completed Congressional action on two bills authorizing a \$342,876,383 naval public works program when it adopted conference reports, which had been approved by the House on March 19. These authorization measures now go to the White House. One of them, aggregating \$242,373,500, is for work on the naval and air bases at the eight sites leased from Great Britain and also for work on the Pacific islands of Guam and Samoa, while the other bill covers \$100,502,883 of work at naval shore establishments. Senate approval of these bills on March 10 was noted in these columns March 15, page 1677. Most of the funds for this naval construction program were included in the \$1,533,000,000 Army and Navy appropriation bill passed last week; this is mentioned in our March 15 item.

House Authorizes Appropriation of \$150,000,000 for Defense Housing

The House on March 13 passed and sent to the Senate a bill authorizing the appropriation of an additional \$150,000,000 for defense housing. This amount was requested by President Roosevelt on Feb. 17, as was reported in our issue of Feb. 22, page 1213. Congress last October appropriated \$150,000,000 to provide for 33,000 family-type homes and 2,445 units for single persons engaged in the national defense program (mentioned in our Oct. 12 issue, page 2121), but the latest bill increases from \$150,000,000 to \$300,000,000 the money to be spent on defense housing. The additional amount is to be used to build upward of 44,000 additional family units, 1,400 single units, and about 9,500 units for enlisted personnel of the Army and Navy.

Federal Inspection of Coal Mines Authorized in Bill Approved by House

The House on March 13 passed a bill providing for the inspection and investigation of coal mines for the purpose of obtaining information relating to health and safety conditions, accidents, and occupational diseases therein. Sponsored by Representative Flannery of Pennsylvania, Chairman of the Committee on Mines and Mining, the measure provides for the annual inspection of coal mines under the direction of the Bureau of Mines for the purpose of ascertaining the causes of accidents involving injury or loss of life and the causes of occupational diseases. The Bureau is directed to prepare studies and statistics of these conditions and to report to the Congress and to the Bureau of the Census. The legislation further provides that the

Bureau shall cooperate with State agencies and shall use their services and shall furnish them with their materials and reports. It was said by Representative Sabath of Illinois, Chairman of the House Rules Committee, that the inspection which is provided for in this bill will eliminate from 1,500 to 3,000 deaths in mines in the United States, and will afford protection to thousands of others from ravaging diseases.

Drive Started in Senate to Double Farm Parity Payments—President Roosevelt Reported Opposed to "Full Parity"

A Congressional contest incident to the proposals to increase the farm parity payments in the pending Agriculture Department appropriation bill appeared certain on March 17 when Senator Russell, Democrat of Georgia, introduced an amendment to raise the amount to \$450,000,000. As approved by the House on March 6 the total provided for parity payments was \$212,000,000 which included \$50,000,000 in cash and \$162,000,000 in contract authorizations.

The introduction of this amendment followed a conference on farm problems at the White House on March 15. Congressional farm leaders who attended this meeting reported that President Roosevelt is not convinced of the need for "full parity," which the delegation wanted. The group was headed by Secretary of Agriculture Wickard, and included Senator Russell, Senator Bankhead, Democrat of Alabama, and Representative Fulmer of South Carolina. Regarding the meeting Associated Press Washington advices of March 15 said:

The group reported the Chief Executive was unwilling to stand for the 100% parity, which they advocated, as compared with the present law aimed at 75%.

"We had a frank and friendly discussion, but there was quite a difference of opinion and no definite conclusions were reached," Mr. Bankhead told reporters. "The President did not seem to be inclined to raise the floor under prices as much as the delegation wanted. We wanted full parity."

The Senator said four plans were discussed, all designed to establish full parity. One was his own plan providing for price-pegging loans. Another was a proposal by Representative Fulmer to issue certificates to processors. This has been described as an indirect processing tax. A direct price-fixing plan and a larger appropriation were other proposals discussed.

House passage of the Agriculture bill was mentioned in our issue of March 8, page 1516.

House Passes \$7,000,000,000 Appropriation Bill to Further Aid to Great Britain Under "Lend-Lease" Act—Efforts to Reduce Total Rejected—Senate Sub-Group Also Approves Measure

The House of Representatives on March 19 passed by a vote of 336 to 55 the \$7,000,000,000 appropriation bill for carrying out the objectives of the lend-lease Act, the text of which was given in our issue of March 15, page 1648. The appropriation following House action was sent to the Senate where it is generally expected that approval will be given early next week. House passage of this supplemental defense appropriation bill, providing aid to any government whose defense the President deems vital to the defense of the United States, came after a motion to have the bill recommitted was defeated by a vote of 258 to 132. This amendment was offered by Representative Lambertson, Republican of Kansas, who asked that the measure be sent back to the House Appropriations Committee in order to have written in a prohibition against expenditure of any part of the funds outside the boundaries of the United States and a requirement that collateral, if available, be transferred to the United States to guarantee reimbursement by the countries obtaining aid.

The measure was approved in the form in which it was sent to the floor of the House by its appropriations committee on March 18. In favorably reporting the bill, the House group said:

Either the United States means what it said in "An Act to Promote the Defense of the United States"—the Lend-Lease Act—and goes in wholeheartedly, enthusiastically, and expeditiously to become the arsenal and storehouse of defense articles for aid to the beleaguered democracies whom we have avowed to assist in order to promote our own defenses, or we become a faltering welcher on the promises we have held out to those brave countries and their people who are looking in this direction for the ray of sunshine that will illumine the dark pathway they are treading.

We either give an all-out assistance or we fall down on the job. No halfway measures can be countenanced at this critical stage.

This report was prepared after a sub-committee of the Appropriations Committee had heard Secretary of State Hull, Secretary of War Stimson, Secretary of the Navy Knox, and various defense officials testify in secret session in support of the appropriation. The same witnesses appeared before a sub-committee of the Senate Appropriations Committee on March 20 and yesterday (March 21) heard William S. Knudsen, Director of the Office of Production Management. This sub-group also approved the bill yesterday and action by the full Appropriations Committee is expected today (March 22).

The following regarding amendments rejected by the House, before passing the bill on March 19, was reported in United Press Washington advices:

By Representative Lambertson, to cut the fund to \$5,000,000,000. The vote was 162 to 63.

By Representative John M. Robison (Rep., Ky.), to cut the \$629,000,000 appropriation earmarked for ships and accessories to \$300,000,000. The vote was 96 to 42.

By Representative Karl Mundt (Rep., S. Dak.), to restrict use of the projected \$200,000,000 for outfitting and repairing of friendly foreign warships. The vote was 107 to 62.

By Representative Francis Case (Rep., S. Dak.), to limit the life of the appropriation to two years. The vote was 121 to 83.

By Representative Bartel J. Jonkman (Rep., Mich.), to prohibit use of funds to build manufacturing facilities outside of the United States. The vote was 145 to 103.

By Representative Robert F. Jones (Rep., Ohio), to require the President to replace from the appropriation equipment from present stocks transferred abroad. The vote was 106 to 75.

By Representative John M. Vorys (Rep., Ohio), to require adequate collateral from nations receiving aid. Thrown out on a point of order.

By Representative James E. Van Zant (Rep., Pa.), to prohibit payment of funds to anyone but American citizens or persons who have declared their intention to become citizens. Rejected by voice vote.

By Representative Howard W. Smith (Dem., Va.), banning payments to companies maintaining a closed union shop, except where closed shops now exist. The vote was 125 to 70.

By Mr. Smith, to prohibit payments to persons engaging in jurisdictional strikes. Defeated by voice vote.

The specific details of the bill were set forth in the President's request of March 12, the full text of which appeared in our issue of March 15, page 1676.

United States Supreme Court Denies Petition of A. E. Morgan for Review of Circuit Court Decision Dismissing Suit for Reinstatement as Chairman of TVA

The United States Supreme Court on March 17 denied the petition of Arthur E. Morgan for a review of the Circuit Court of Appeals decision dismissing his suit for his reinstatement, with back pay, as Chairman of the Tennessee Valley Authority. Mr. Morgan's removal as TVA Chairman by President Roosevelt was referred to in these columns March 26, 1938, page 1975. In July of that year suit was brought by Mr. Morgan challenging the right of the President to remove him, and mention of this was made in our issue of July 16, 1938, page 357. Associated Press accounts from Washington, March 17, stated:

Counsel for Dr. Morgan told the Supreme Court that the TVA was "an independent corporation created by Congress" and that the Act permitted the President to dismiss a director only for playing "politics" in the selection of employees.

The Circuit Court held that the TVA was "predominantly an administrative arm of the executive department" and that the directors were "civil officers performing purely executive or administrative functions."

This decision was supported in a Justice Department brief which said: "The directors of the authority are appointed by the President and it is well settled that the power to appoint includes the power to remove in the absence of statutory restriction."

Dr. Morgan sought payment of \$4,583 salary from the TVA. The suit was dismissed first by the Eastern Tennessee Federal District Court and then by the Circuit Court.

Philadelphia Judge Dismisses Action Against Easton (Pa.) Publishers Brought by Wage-and-Hour Division—Contention Upheld That Subpoenas to Produce Records Were Invalid Because Improperly Issued

In the Federal District Court at Philadelphia on March 19 Judge Cullen Ganey dismissed an action by the Wage-and-Hour Division against the publishers of two Easton (Pa.) daily newspapers. While, according to the Philadelphia "Inquirer" the Divisions jurisdiction in the case was upheld, the judge upheld the publishers' contention that the subpoena issued last June calling on them to produce their records was invalid because it was not signed by the Regional Director, but by Robert M. Anderson, an attorney in the regional office at Philadelphia.

The "Inquirer" also said:

Under the law, the ruling held, a subpoena must be signed either by Administrator Philip B. Fleming, or the regional directors to whom he has delegated such authority. The Philadelphia regional director is Frank J. Dorsey.

The judge admitted the documents called for were necessary to the inquiry, but asserted that such re-delegation of power might in another instance "work oppression."

Judge Ganey disagreed, however, with the publishers' contention that the Wage and Hour Division lacked jurisdiction in the case. The publishers held the law states that only the Attorney General may bring action, at the request of the Division.

Judge Ganey ruled that that was simply an "alternative method" which the Division need not necessarily follow.

The case was argued here on Oct. 9. Elisha Hanson, counsel for the American Newspaper Publishers Association, appearing for the respondents, the Easton Publishing Co. and the Plain Dealer Publishing Co. Hanson argued the Wage and Hour law violated the Constitutional right of free press, but Vernon Stoneman, for the administration, said the Government had no wish to be a "censor."

Question of Right of Federal Government to Tax Income From State and Municipal Securities Involved in Test Procedure Against Holders of Bonds of New York Port Authority—Objections Voiced by American Bar Association

What is termed a "test action" in which it is sought to prove that the Federal Government has the constitutional power to tax income from State and Municipal securities, has been brought in the case of the Port of New York Authority—a formal claim having been made by the Bureau of Internal Revenue against seven of its bondholders for Federal income tax is on interest paid to them on their holdings. The Federal action was begun on March 13.

The first step in the test action was to send tax deficiency notices to the seven bondholders—Howard S. Cullman, Vice-Chairman of the Authority; Alexander J. Shamburg, a Commissioner of the Authority; D. M. Bell, Maurice Bouvier, Henrietta J. Bouvier, Willis S. Kilmer and Martin S. Paine.

Specifically the Internal Revenue Bureau has notified the bondholders of their failure to include in their tax returns filed March 15, 1938 the interest on their bonds.

In announcing the Internal Revenue Bureau's action on March 14, the Treasury Department stated:

The Internal Revenue Code provides that the Federal Government may not tax the interest on the securities of States, territories or "political subdivisions." It is the Treasury's contention that public corporations like the Port of New York Authority are neither States nor territories nor "political subdivisions", and that therefore the interest from their securities is not exempt from Federal income tax under the law.

If the courts agree with the Treasury on this point, they will be faced squarely with the broader constitutional question of the immunity of State and municipal securities from Federal taxation, Treasury attorneys said.

The present action represents no change in the Administration's policy of seeking to tax only the future issues of State and municipal securities. Secretary Morgenthau has consistently voiced opposition to proposals which would subject the interest on outstanding State and municipal securities to Federal taxes. Treasury officials feel, however, that the silence of Congress on the income tax status of obligations of the Port of New York Authority and similar public corporations has left the Department no alternative but to proceed in the present case.

To avoid putting a large class of taxpayers to unnecessary expense, the Bureau of Internal Revenue will proceed only against a few Port of New York Authority bondholders.

It is assumed that the Port Authority will undertake the legal defense of these bondholders, especially since it defended Port Authority employees in previous tax litigation with the Federal Government.

The history of the present action goes back to the Supreme Court's decision in the Port of New York Authority salary case (Hilvering vs. Gerhardt, 1938, 304 U. S. 405; rehearing denied, 1938, 305 U. S. 669). The defendant in that case was an employee of the Port Authority. The court held that his salary from the Port Authority was taxable.

Shortly after this decision, Secretary Morgenthau called President Roosevelt's attention to the urgent need of legislation to remove the uncertainties created by the Supreme Court's final ruling. The Supreme Court purported to declare the law as it had always been, with the result that the Bureau of Internal Revenue had no choice but to apply the Court's decisions retroactively.

The Administration hoped that Congress would eliminate the hardships and inequalities which would flow from the retroactive application of the Port Authority case. On Jan. 19, 1939, President Roosevelt transmitted to Congress a message recommending that Congress correct the situation. . . .

Congress partially followed this recommendation by abating back taxes on public employees through the enactment of the Public Salary Tax Act of 1939, but has not yet taken any action to relieve from tax liability the holders of outstanding securities of public corporations.

If the Supreme Court now upholds the Treasury's position, the Treasury will promptly renew its recommendation to Congress (1) to abate the payment of back taxes (2) to exempt outstanding issues from taxation, and (3) to begin the taxation of future issues.

Assuming that Congress carries out these recommendations, no holders of Port Authority and similar obligations have any reason to fear the imposition of taxes on obligations now outstanding, Treasury attorneys said.

On March 17 the American Bar Association unanimously adopted a resolution declaring against the attempt of the Treasury Department to subject the income of State and Municipal bonds to Federal tax, by enactment of a simple statute, without a constitutional amendment. Announcement of the action was made by Austin J. Tobin, Secretary of the Conference on State Defense. The resolution was adopted at the annual mid-winter meeting of the House of Delegates of the Association at its meeting in Chicago.

The resolution expressing the opinion of the American Bar Association that the Treasury's proposal is beyond the constitutional powers of the Federal Government, was offered on behalf of the Municipal Law Section by the Corporation Counsel of the City of New York, William C. Chandler and is as follows:

"RESOLVED, That if the existing immunity from taxation by the Federal Government now applying to public securities issued by the States and local subdivisions and State and local authorities is to be abolished, either as to interest or principal, in the opinion of this Association the question of such abolition should be first submitted to the several States for the approval of a properly drawn amendment to the Constitution of the United States to accomplish that purpose."

In offering the resolution Mr. Chandler said in part:

The action of the Federal Government in attacking Port Authority bonds was only resorted to after the Treasury had been defeated in the Congress in its attempt to tax local securities. The Port Authority does not stand alone in this fight. The taxpayers of the City of New York would be heavily burdened by any Federal tax on the city's borrowings.

The questions involved rise above mere questions of legality. They involve the effect of the tax upon the very structure of our Government, particularly the balance of powers between the States and the Federal Government. I am not one who believes that the present court is ready to overrule all previous constitutional decisions."

Among those expressing their support of the resolution were former Mayor Murray Seasongood of Cincinnati and Charles A. Beardsley of California, former President of the American Bar Association.

It is pointed out by the Conference on State Defense that on Sept. 19, 1940 the United States Senate voted on an amendment to the excess profits bill which would have removed the immunity of State and municipal securities. At that time the move was decisively defeated, 57 Senators recording their opposition to the tax while only 36 favored it.

Mr. Tobin's announcement was made to the Attorneys General of some 40 States, and the many State and municipal fiscal officers, who have formed the Conference on State

Defense to combat the imposition of such taxes. Mr. Tobin said:

This added support from the organized Bar of the country flatly rejects the view of the Treasury. The leading constitutional lawyers of the country deny that there has been any change in the basic law on the faith of which billions of dollars of State and municipal bonds have been sold. These bonds were sold upon the representation that they were tax immune. If the law is to be changed at all it should be done by proper presentation and consideration of a constitutional amendment.

The decision of the Supreme Court upholding taxes on salaries of employees of the Port of New York Authority was referred to in our issue of May 28, 1938, page 3430. A petition for a rehearing of the decision was denied by the Supreme Court on Oct. 10 of that year, as was indicated in our Oct. 15, 1938 issue, page 2325.

Georgia Senate Defeats Bill Urged by President Roosevelt for Private Construction of Pipelines in State—Urged in Interest of National Defense—Votes to Consider Legislation for Government Building of Gasoline Lines

Although President Roosevelt urged enactment of the legislation, the Georgia Senate on March 19 defeated a measure which would have given private companies permission to construct gasoline pipelines in Georgia in the interest of National defense. The Senate voted, however, to consider any legislation that would allow the Federal Government to construct the lines. President Roosevelt, in a telegram to Governor Eugene Talmadge of Georgia, urged that private companies be given the right to build the lines. The President's message was transmitted to the Assembly by the Governor. As to the message of the President, United Press advices from Atlanta, Ga., March 19, had the following to say:

Mr. Roosevelt said that existing pipelines cannot handle more than 4% of petroleum products needed for industry or defense purposes.

The President stated that the fleet of oil tankers now in service between Gulf and Atlantic ports are barely adequate to meet peace-time needs and that the tankers would not suffice in time of war.

The President's telegram said that he had received letters from the Secretaries of War, Navy and Interior "respectfully recommending" construction of pipelines from Gulf ports to Atlantic seaboard cities and intermediate points where defense projects are located.

"I feel fully justified in advising you that this pipeline is essential to our national defense program."

The measure defeated by the Georgia Senate on March 19 had previously been voted down by the State House. The following regarding the Senate action on the bill is from Atlanta, Associated Press, advices of March 19:

The Senate, its debate interrupted by the President's message, voted 27 to 21 against legislation which would have given private companies the right of eminent domain for pipeline construction if the President, the Secretary of War or Navy proclaimed the project vital to defense.

The Senate adopted a resolution expressing willingness to reconvene in special session some time after adjournment Saturday night, to enact legislation remitting the Federal Government to construct lines in Georgia. This would deny the right to private concerns.

The resolution said that the Senate wanted to co-operate with the President fully in national defense but did not want to give private corporations the right to traverse private and public property in laying the petroleum tubes.

ICC Rules Rails in Reorganization Are Not to Pay Costs of Appeals

Upholding a previous decision by its Division 4, the full Interstate Commerce Commission has ruled that the estate of a railroad in reorganization under Section 77 of the Bankruptcy Act is not to defray the costs and expenses of an appeal, at least until such appeal has proven successful and of benefit to the estate.

The ruling applied directly to the Chicago & North Western, which already has docketed an appeal. It is also considered applicable to the Chicago, Milwaukee, St. Paul & Pacific, on which an appeal is pending.

In both instances the debtor corporation, as such, is without funds to prosecute the appeal. Protective committee for the stockholders have never levied assessments sufficient to cover the appeal costs and with such securities now removed from the New York Stock Exchange and practically worthless there is but little hope of raising money by subscription or assessment. Appeals from the plan of reorganization have been filed but only on the expectation the costs would be paid from the debtor's estate.

Attorneys representing the debtor corporations in each instance and the stockholders' committees as well are now searching for some legal means of carrying forward the appeal without footing the bill from their own pockets. The costs involved are substantial and in the Chicago & North Western case the printing bill alone would run about \$15,000, exclusive of any attorneys fees.

In its decision, from which Commissioners Eastman, Porter, Atchison and Alldredge dissented, the Commission held that if Section 77 had required appellate decisions as a part of the reorganization process it would be permissible for the Commission to make an allowance for the costs. In the absence of such a requirement the Commission found that to permit appeals free of cost to the appellant would not be likely to decrease litigation nor expedite the reorganization of bankrupt railroads.

"A party in interest may appeal any appealable question arising in the course of the proceeding, but whether the expense of such an appeal is a proper charge against the estate and the extent to which such a charge should be borne by the estate can only be determined when we are able to determine the value of the litigation to the estate," the Commission held.

In upholding the previous order by Division 4 of the Commission, which also had refused to fix a maximum of fees that might be paid by the estate to defray the appeal costs, the Commission held that such order was without prejudice to the renewal of such petition at such time as the debtor is prepared to show actual expenses incurred and the resulting benefits to the estate.

In his dissent Chairman Joseph Eastman of the Commission held that its action in refusing to fix maximum limits of compensation for the appeal precludes the District Court Judge from making any allowance even if he were of the opinion that the expenses are a proper charge against the estate. Mr. Eastman proposed that the Commission should set some kind of a maximum limit and then leave the matters to the District Court Judge to finally decide within such limits, inasmuch as prescribing no limit estopped the District Court from making any allowance.

The other three dissenters proposed that the question of allowing the appeal costs from the estate was a matter of law to be judicially determined and suggested that a maximum of \$18,000 be fixed, within which the District Court might allow the costs.

The issue of whether the estate should pay the appeal costs has already been placed before Federal Judge John P. Barnes, in the U. S. District Court, at Chicago.

CEA Defers Effective Date of New Reporting Requirements for Individual Traders

The Department of Agriculture announced March 15 that the effective date of the daily reporting requirements under the Commodity Exchange Act, applicable to large individual traders in cottonseed oil, soybean oil, lard, tallow, cottonseed meal and soybean meal has been postponed from March 17 to April 15. The daily reporting requirements applicable to the clearing members of contract markets for these commodities, and to futures commission merchants, will become effective March 17, as announced on March 8 and noted in these columns of March 15, page 1678.

Farmers Urged by R. M. Evans of AAA to Exercise Stricter Controls Over Wheat and Corn as Result of Vanishing Exports—Declares Marketing Quotas Are Answer to Farmers' Problems

Speaking before a meeting in St. Paul, Minn., of farmers and Agricultural Adjustment Administration committeemen, on March 14, R. M. Evans, Administrator of the AAA, declared that "farmers in the United States are facing a grave crisis as a result of vanishing exports," and he asserted that "we have to exercise stricter controls than ever before to keep the supplies of wheat and corn, for example, within the limits of available markets." Mr. Evans continued:

Let me add up what I have been saying about the farm crisis today and tell you what I think we can do about it.

1. There are too many people in agriculture wearing themselves out and wearing out their land by raising crops which are not needed to supply our markets.

2. Our exports of farm products have fallen away for many years; they have almost disappeared as a result of the war, and it is doubtful if they will come back in full after the war is over.

3. Farmers in this country have suffered worse losses in foreign trade than producers in other countries of this hemisphere.

4. In the absence of production control, farmers in Canada, Argentina and other countries are having acute surplus troubles that we are able to avoid through the National Farm Program.

"These factors," said Mr. Evans, "add up to the proposition that for the first time farmers this year will have to decide in a referendum whether they will adopt marketing quotas for both wheat and corn." He went on to say:

The main reason is vanishing exports. Supplies are piling up as a result of the war, and we are also feeling the effects of long-time shrinkage in the foreign market for our farm products.

During the 20 years before the present war we exported on the average about 150,000,000 bushels of wheat and about 980,000,000 pounds of pork and lard annually. In this fiscal year, ending June 30, we do not expect to ship abroad more than about 20,000,000 bushels of wheat and about 230,000,000 pounds of pork and lard. Thus at present we have lost the foreign markets for almost nine-tenths of the wheat and more than three-fourths of the pork and lard that we formerly exported.

Primarily because of shrinking foreign markets, our supplies of wheat and corn are now close to record levels. The 1940-41 wheat crop and the carryover from the year before amount to over a billion bushels of wheat. The corn crop and carryover last fall amount to more than 3,000,000,000 bushels of corn.

It looks as if the supplies of both wheat and corn will exceed the levels that Congress has determined to be necessary to call for a referendum on marketing quotas. After a referendum is announced, wheat growers will vote early this summer, and corn-hog producers in the commercial corn area will vote in the fall.

For years farmers have had their prices protected and their incomes increased by loans and payments and a nation-wide adjustment program. If our only objectives were to control production and take care of the land in accordance with the best conservation practices, we could reduce the acreage of soil-depleting crops like wheat and corn to lower levels than ever before. But we cannot cut acreage so drastically as to squeeze out farmers who are having a hard enough time trying to live on small plots of ground. Farmers cooperating in the adjustment programs have gone about as far as they can under present conditions to keep corn and wheat supplies in line with existing demand.

Asserting that "It is now up to all farmers to do their part in keeping abundant supplies from running into wasteful surpluses," he further said:

The most effective means available is to set limits on the marketings of those farmers who at present are not cooperating in the Agricultural Adjustment Program. Marketing quotas are the farmers' answer to the problems brought about by world forces which none of us created.

It is my duty to be very frank with you about the choice before us, and I am going to talk straight from the shoulder.

If marketing quotas fail to be approved by a two-thirds vote, wheat and corn loans are automatically eliminated by law. That might mean 30c. or 35c. wheat and 20c. or 25c. corn. Wheat and corn-hog farmers would face a crisis just about as bad as in 1932.

But that's not all. When corn is too cheap and too plentiful, farmers will feed more of it to an increasing number of hogs and also beef cattle and dairy cows. Eventually, that means danger ahead for livestock and dairy producers.

Marketing quotas and high penalties for non-participation will make it impossible for a selfish minority to chisel on the overwhelming majority

who are cooperating in the National Farm Program. Marketing quotas treat everyone alike, big or little. In particular, they protect the small farmers who plant within their allotments year after year.

I hope I have made it clear what you will be deciding if you take part in a wheat or corn referendum this year. Failure to approve marketing quotas would mean surpluses and ruinous prices for wheat and corn, as well as grave perils for dairy and livestock producers. The adoption of quotas would mean cooperation by practically all commercial wheat and corn producers to keep supplies under control, to support prices, and to increase the farmers cash return from wheat and corn.

Our goal is parity for the farmer. We have just about doubled farm income in the past eight years, but agriculture as a whole is still about \$2,000,000,000 below parity. We are not going to rest until that deficiency in farm income is made up in full.

Of course we will hear the argument over and over again that parity prices for the farmer would mean undue hardship for the consumer. When you hear that complaint, I hope you will remember a few simple figures.

Parity prices on farm products like wheat, corn and cotton should mean very little increase in retail costs because the farmer gets such a small share of the consumer's dollar. But parity would mean a great deal to the farmer and would also mean decided gains for labor, business and industry.

January Mortgage Financing Activity Declined from December, but Was Above Year Ago, According to FHLBB

Activity in the mortgage-financing field slowed down generally throughout the country in January, in line with the usual experience of lending institutions during the midwinter months, it was stated on March 5 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. His "Mortgage Recording Letter" for January continues:

Low construction lending volumes from November through February reveal that home building activity still remains at a relatively low ebb during the winter, despite the development of new building techniques which provide for inexpensive methods of preventing damage by freezing to construction projects.

Largely as a result of deep-rooted traditions, standard spring and autumn moving dates still prevail in most sections of the country, and all phases of residential financing still tend to revolve about these dates, so that more new and old homes are bought, more repairs and alterations are made, and more loans are refinanced during these periods.

Type of Lender	January, 1941			January, 1940			January, 1939		
	Volume (000)	% of Total	% Chge. from Dec.	Volume (000)	% of Total	% Chge. from Jan. '41	Volume (000)	% of Total	% Chge. from Jan. '41
S. & L. Assns.	89,996	29.3	-9	74,711	28.4	+20	61,376	26.5	+47
Ins. cos.	27,691	9.0	-3	21,989	8.4	+26	19,308	8.3	+43
Bk. & tr. cos.	78,977	25.7	-5	66,342	25.3	+19	62,265	26.9	+27
Mut. sav. bks.	12,931	4.2	-13	10,520	4.0	+23	8,164	3.5	+58
Individuals	53,891	17.5	+4	48,026	18.3	+12	45,322	19.6	+19
Others	44,154	14.3	-10	41,095	15.6	+7	35,082	15.2	+26
Total	307,640	100.0	-6	262,683	100.0	+17	231,517	100.0	+33

All types of lending institutions participated in the December-to-January decline from \$327,000,000 to \$308,000,000 in the volume of mortgages recorded of \$20,000 or less; decreases ranged from 13% for mutual savings banks to 3% for life insurance companies. Individual lenders, on the other hand, financed 4% more mortgages than in the closing month of 1940. Each of the lending classes experienced greater activity than in January of last year.

Federal Savings and Loan Associations in New York Home Loan District Had 11% More Assets at Close of 1940 Than 1939—Resources Dec. 31, 1940, \$187,119,351

The 70 Federal savings and loan associations in the Second Federal Home Loan Bank District had resources of \$187,119,351 at Dec. 31, 1940, an increase of more than 11% over assets of \$167,597,968 held by 66 such associations at the end of the preceding year, according to a report transmitted March 18 to the Federal Home Loan Bank Board by Robert G. Clarkson, Vice-President and acting head of the Federal Home Loan Bank of New York and regional agent for the Board in the supervision of such institutions in the Second District. Sixty-four associations, with resources of \$180,897,136, were located in New York, and six, with resources totaling \$6,222,215, were located in New Jersey. The Bank's announcement concerning the report also stated:

At the end of 1940 the Federal savings and loan associations in the Second District were serving 204,744 individual investors whose savings balances totaled \$163,745,328, as compared with 194,394 savings accounts amounting to \$144,797,867 a year previous.

Federal savings and loan associations are under the supervision of the Federal Home Loan Bank Board, and invest their funds in first mortgage loans, chiefly on homes, and in Government bonds. At the end of 1940 the 70 Federal savings and loan associations in the Second District held 39,456 first mortgage loans in the sum of \$151,609,056, which compares with \$134,029,117 in first mortgages on 33,871 properties 12 months earlier.

These institutions advanced \$33,654,168 during 1940 on 7,756 first mortgage loans, according to Mr. Clarkson's report, which represents a 9% decrease in mortgage loan activity, when compared to the year 1939, when these institutions made 7,746 mortgage loans amounting to \$36,902,236. Practically all of such mortgage loans are written on the direct reduction plan that calls for repayment in monthly instalments over a period of years.

Net earnings of the 70 Federal savings and loan associations, whose activities are reviewed in the report, amounted to \$5,424,248 for the year, of which \$3,588,256 was distributed in dividends to savers in these institutions. The remainder was added to reserves and undivided profits as a bulwark for possible future losses.

Federal savings and loan associations are locally managed, mutual thrift and home-financing institutions, chartered and supervised by the Federal Home Loan Bank Board. All such institutions are members of the

Federal Home Loan Bank System, and are required to insure the safety of the savings of each investor up to \$5,000 with the Federal Savings and Loan Insurance Corporation, Washington, D. C.

According to the report, five charters were issued to Federal savings and loan associations in the Second District during the year, and one of the associations was absorbed by merger with another Federal savings and loan association. A net increase of four associations resulted.

Chicago Home Loan Bank Advances in February Again Above Year ago

In February, for the 18th successive month, loans at the Federal Home Loan Bank of Chicago surpassed those of the same month of the previous year, the Bank reported on March 12. Illinois and Wisconsin savings, building and loan associations received advances totaling \$544,500 from the Chicago Bank last month, which was 72% more money than they took a year ago, making the busiest February the Bank has seen in four years, according to A. R. Gardner, President. The Bank's announcement further said:

The year and a half uptrend in money used by the local home financing institutions in the two States is tied up with the recovery in general business, but more particularly with that in home building, Mr. Gardner said. Illinois associations this past January lent \$1,746,000 to build new homes, and those in Wisconsin lent \$443,000. This was 44% more than the associations in these two States lent for home building the previous January.

For the first time in several years the Bank's loans to Wisconsin associations were greater last month than those to Illinois institutions, Mr. Gardner said. In January the two had come closer together in the amount borrowed, but February saw three times as much money from this reserve supply going into Wisconsin as into Illinois. The advances last month brought outstanding loans to \$7,160,911.07 for Wisconsin as compared with \$17,762,328.83 in Illinois.

Mortgage Lending Institutions Should Curb Unsound Construction of Residential Dwellings, According to J. H. Fahey, Chairman of FHLBB

A warning that evidences of the apparent renewal of jerry building of homes, such as occurred in the boom days of 1922-29, have been seen again in some sections of the country, was issued on March 8 by John H. Fahey, Chairman of the Federal Home Loan Bank Board. Mr. Fahey at the same time said that home mortgage lending institutions, which today are aware of the dangers of poor building, have it in their power to prevent a real recurrence anywhere of shoddy construction of residential dwellings. Chairman Fahey also declared:

The prospective home buyer must be protected or an unpleasant situation worse than the boom days of the twenties will result. In many communities the defense program has already brought about so great a demand for new houses that construction activity is approaching boom proportions. In boom times there is always a temptation for unscrupulous builders to use cheaper grades of material and workmanship. It is necessary, therefore, now, more than ever before, to guard against the evils of jerry building.

During the boom days of the Twenties there was much fake construction in this country—the home-building industry rode the rising tide, but too often sacrificed permanent values for quick and easy profits. Many of the dwellings built during that period deteriorated so fast as to cause thousands of families to lose the savings they had invested in their homes.

I sincerely hope that mortgage lenders will not allow the building industry to make the same mistake again. The experience of the Home Owners' Loan Corporation, with over a million home mortgages, showed conclusively that the flimsy building of the twenties was a large factor in the foreclosure wave of the thirties. In the interest both of the home owner and of the lending institution, such construction must be eliminated.

FHLBB Reports Home Construction Costs Continued to Increase in January

Home construction costs continued to increase in January but the force of the upward surge diminished somewhat during the month, economists of the Federal Home Loan Bank Board reported on March 8. The increase from December to January was 1.1% as compared with a rise of 1.7% between November and December. Most of the increase in January was attributed to higher labor costs. The Board's announcement added:

In the 12 months from January, 1940, to January, 1941, the cost of building a standard house in this country jumped 6.8%, with the rise in labor costs being double that of building materials. Labor costs increased 10.1% in the 12 months and materials 5.1%, the net change being 6.8%.

With the average month of the 1935-39 period used as a base of 100, the Board's Division of Research and Statistics announced that total construction costs in January this year had an index rating of 109.3 as compared with 108.1 in December and 102.3 in January, 1940. Breaking down the total construction cost index figures into labor and materials, the following index ratings were evolved:

Labor—January, 1941, 114.5; in December, 1940, 112.5; in January, 1940, 104. Materials had these ratings—January, 1941, 106.6; December, 1940, 105.9, and January, 1940, 101.4.

The Board's economists make a monthly survey of the price of building materials and wages of labor in all parts of the Nation, and then prepare index figures showing the increase or decrease in the cost of constructing a theoretical standard house.

FHLBB Reports Non-Farm Real Estate Foreclosures Declined 3% in January

A decline of 3% in non-farm real estate foreclosures occurred throughout the United States during the months of January, it was announced on Feb. 28 by Corwin A. Fergus, Director of the Division of Research & Statistics of the Federal Home Loan Bank Board. Compared with the customary seasonal December to January decline of 7%, this decrease is somewhat unfavorable. However the 5,474 cases estimated for January stood substantially below

the 6,483 estimated for the same month a year earlier. Mr. Fergus also further reported:

1. In number, there were 165 fewer non-farm real estate foreclosure cases in January than in December. This small recession brought the foreclosure index (1934=100) from 29.4 for December to 28.5.

2. Among the four groups by size of community, Groups No. 1 and No. 4 exceeded the 6-year average change. In Group No. 2, the decline from December was less than the usual decrease, while Group No. 3 reported a rise of 7% counter to its 6-year average decrease of 17%.

3. Of the 12 Federal Home Loan Bank districts, 5 reported increases for January. Two of these districts (Little Rock and Topeka) showed increases in every State and accounted for 9 of the 25 States (including the District of Columbia) showing rises. The 16 remaining States showing increases in foreclosure activity were scattered geographically.

4. The January foreclosure rate for the country on an annual basis was 3.5 cases for each 1,000 non farm dwellings. The only Federal Home Loan Bank districts having a rate in excess of that for the United States were the Boston, New York, and Pittsburgh Districts.

5. Superseding the index of foreclosures in metropolitan communities, an index of all non-farm foreclosures (average month 1935-1939=100) is introduced on Table 3 of this report. This base period has been adopted at the request of the Central Statistical Board in an effort to obtain uniformity among the various indexes compiled by government and other agencies. Due to the marked seasonal variations apparent in the estimated totals, which tend to obscure essential trends, this index as presented has been adjusted for normal seasonal changes.

This non-farm real estate foreclosure index rose 4% from 42.2 for December to 44.0 in January. Compared with the same month a year ago, the January index decrease 16% and is less than one point above the annual average (43.4%) for 1926.

Large Volume of Agricultural Farm Credit Available to New York State Commercial Banks, According to O. A. Thompson—Speaks at Farm Credit School at Ithaca—Other Speakers

A large volume of agricultural farm credit is available to the commercial banks in New York State if they will "show their farm customers in an understanding way how to borrow money to save money," Otis A. Thompson, President, National Bank & Trust Co., Norwich, N. Y., said on March 10 in an address at the Farm Credit School conducted at the New York State College of Agriculture, Ithaca, N. Y., under the auspices of the New York State Bankers Association. About 200 bankers and representatives of farm credit agencies attended the two-day school session, which was concluded on March 11. E. B. Guild, Chairman of the Association's Committee on Agriculture and President of the First National Bank & Trust Co., Walton, and Dean C. E. Ladd of the New York State Colleges of Agriculture and Home Economics, welcomed the visiting bankers. Dr. W. Randolph Burgess, President of the Association, outlined the chief purpose of the school, which is to acquaint State bankers with the fundamentals of farm financing, and A. G. Brown, Deputy Manager, Agricultural Credit Department, American Bankers Association, introduced the speakers.

In developing his subject, "The Place of the Commercial Bank in the Farm Credit Picture," Mr. Thompson, who is a director of the Federal Reserve Bank of New York, said that the aggregate amount of short-term farm credit in this State is estimated at around \$125,000,000 a year. He continued:

If we subtract commercial bank loans of \$31,300,000 and production credit loans of \$6,600,000 from this total, we have approximately \$87,000,000 obtained on open book account and from other sources. While all of this is not bankable credit, it is fair to assume that a large portion is.

There is no sound need for short-term agricultural credit which chartered banking is unable to meet if it will direct its energies and resources to the problem.

There are six important factors affecting incomes of New York farmers, Dr. Ban B. Hart, Extension Professor of Farm Management at the college, told the bankers. They are: size of business, production per animal, crop yields, labor efficiency, balance of business and land class. The person who loans money to a farmer needs to know something about each of these things, together with a statement of what the farmer owns and what he owes, Dr. Hart said. Merchants and bankers serving agricultural areas must "assume responsibility for developing a finance system which will cost the farmer in proportion to his risk," Harold L. Peet, Chairman of the Wyoming County Land Use Committee and a member of the State Land Use Committee, stated in his address.

C. R. Bowman, Assistant Chief, Credit Department, Federal Reserve Bank of New York, told the bankers and farm credit representatives that the Federal Reserve Bank "follows closely the collective fortunes of all the farmers in the district and is fully aware and sympathetic to their problems." On the same day Dr. W. I. Myers, head of the Department of Agricultural Economics and Farm Management at the college, spoke on the agricultural situation in the State. Among the other speakers on March 10 were: E. H. Thomson, President Federal Land Bank, Springfield, Mass.; H. B. Munger, President Production Credit Corporation, Springfield, who spoke on the place of the Farm Credit Administration in the agricultural financing situation, and R. Tyler Space, Acting New York State Director of the Farm Security Administration, who said that the FCA was not in competition with any other public or private credit agencies.

At the final session, on March 11, A. G. Brown, Deputy Manager of the Agricultural Credit Department of the American Bankers Association, stated that by far the largest majority of all commercial banks in this State and in the country are small country banks, and they constitute

the greatest and strongest bulwark against the threat of nationalization of agricultural financing. He also said:

This Credit School is a thing of great significance. Its proceedings are being closely watched all over the country. The other great agricultural States share the same problem we do in this State—that of facilitating the flow of agricultural credit from the money centers of the country to the men who are operating the farm businesses.

Other speakers at the concluding session of the school included: G. H. Stebbins, Treasurer of the Federal Intermediate Credit Bank of Springfield (Mass.); Lester D. Hays, Cashier of the First National Bank, Sydney, N. Y.; G. F. Britt, Secretary-Treasurer of the Batavia Production Credit Association, and Nicholas Jamba, manager of the agricultural department of the National Bank & Trust Co., Norwich, N. Y. An item bearing on the sessions appeared in our issue of March 8, page 1530.

Available Wool Supplies Placed at 1,000,000,000 Pounds by Senator D. W. Clark of Idaho—Gives Source as Domestic Clip, South American Stocks, and Australian Reserves

In a radio address from Washington, March 16, Senator D. Worth Clark, Democrat of Idaho, revealed that 1,000,000,000 pounds of wool from the domestic clip, South American supplies, and in Australian reserves are immediately available to meet fully all civilian and military requirements during the present year. The Senator's remarks were indicated as follows to the New York "Journal of Commerce" on March 16 from its Washington bureau:

In addition to domestic production, Senator Clark said, we are able to draw upon an annual wool clip of over 450,000,000 pounds of apparel wool in Argentina and Uruguay, while in Australasia there are vast supplies available so long as the ocean lanes remain open.

American wool manufacturers are buying large quantities of these wools, some of which are going into American Army uniforms.

"A large part of the 233,000,000 pounds we imported in 1940 came from our South American neighbors. We are continuing to make large purchases for them. The wool which we buy provides our friends to the south of us with a market for one of their most important commodities. In return, it provides us with an indispensable essential in our national defense program. Finally, to prevent any shortage of wool due to unforeseen circumstances, there is now being stored in warehouses throughout the United States 250,000,000 pounds of Australian wool as a strategic reserve.

"During the 12 months ended Dec. 31, uniform equipment for the United States Army required 248,000,000 pounds of wool, or more than 50% of the total 1940 American wool clip," Senator Clark stated. Additional uniform equipment now on order will account for the consumption of another 175,000,000 pounds by August, 1941.

The wool supply situation in Axis countries was pictured as much less favorable than that prevailing here.

"Today, the need for wool in the Axis and conquered countries is daily becoming more acute. They are cut off by the British blockade from their foreign sources of wool on which they must depend. The clothing ration of civilians in the Axis and conquered countries are rigidly limited, and even the rags from worn-out clothing, blankets and other articles have become most precious assets," the Senator said.

President Roosevelt Further Tightens Export Control of Defense Materials

President Roosevelt signed on March 15 two proclamations designed to tighten and broaden the export control system on necessary defense materials, it was announced on March 17 by Stephen T. Early, White House Secretary. Regarding these orders, a Washington dispatch, March 17, to the New York "Journal of Commerce" said:

In the first proclamation, all models, designs and specifications of defense machines and materials, with particular reference to new inventions and proposed patents, were placed under the export licensing system. Mr. Early explained that war materials such as planes, machine guns, war vessels and machinery designed to produce such products are involved in this order. It involves information concerning these materials, rather than the weapons themselves, he said.

The second order broadened the powers of General Russell L. Maxwell, Administrator of Export Control, to bring all commodities containing materials which have hitherto been placed under the export licensing system under equal restrictions with the materials themselves.

Under this order all manufactured commodities containing aluminum, antimony, iron and steel, or any other material now on the export control list, would also be subject to the licensing system.

Previous extension of the licensing system was referred to in our issue of March 8, page 1519.

Priorities Director Stettinius Issues List of "Critical" Items—Also Reorganizes Priority System

Edward R. Stettinius, Director of Priorities of the Office of Production Management, made public on March 18 a list of "critical" items on which the Army and Navy may automatically assign priority ratings whenever either service issues orders therefor. At the same time Mr. Stettinius issued an administrative order providing the formal authorization for the handling of priorities by the Army and Navy Munitions Board for items on the "critical" list and validating previous priority actions and orders. Regarding this order, Washington advices, March 18, to the New York "Journal of Commerce" summarized the new arrangement as follows:

1. The Army and Navy Munitions Board will assign ratings to prime contracts of certain foreign governments, including Great Britain and Canada, and provision has been made for extension of these ratings to subcontracts.

2. The Priorities Division will be assigned the task of balancing civilians with defense needs at all times, and has the authority to give priority aid to important civilian projects as well as to military projects or foreign orders.

3. Although only official preference certificates will be binding, manufacturers will be encouraged to inform subcontractors and dealers as to what sort of priority ratings might be established if a preference certificate should be issued. This will enable subcontractors to plan in advance for readjustments which might be necessary if preference ratings are actually issued.

4. The preference rating certificate will continue to be the principal administrative mechanism of the OMP. These certificates may be applied automatically to Army and Navy orders by the Munitions Board for items on the critical list. The Priorities Division of the OMP, however, may also issue specific certificates for individual contracts, whether or not the items are on the critical list.

5. The Priorities Division can also issue blanket ratings or industry-wide priorities in order to accomplish desired objectives. A blanket order of this type was issued to nine crane builders on March 12.

According to the Associated Press the "critical" list includes, in addition to outright weapons of war, such other goods as cameras, boilers, cotton linters, blasting machines, motorcycles, optical instruments, radio apparatus, searchlights, certain types of steels, tin, service types of watches and zinc.

The previous priority arrangement was discussed in these columns Feb. 22, page 1220.

Nation-wide Drive to Register Unemployed Workers Begins at State Employment Offices—Increased Demand for Defense Workers Prompts Action

To speed production of essential defense goods, Federal Security Administrator Paul V. McNutt announced on March 14 the opening of a nation-wide registration of workers at State employment offices, beginning March 15. An appeal is being issued to every unemployed worker in the country who may be available for work or training in defense jobs, and every person with an urgently needed skill which is not being used in his present job. The appeal to workers to register was issued by Arthur J. Altmeyer, Chairman of the Social Security Board, at the request of the Office of Production Management. The registration program will be conducted by the United States Employment Service of the Board and its affiliated State employment services, according to the announcement issued by the Social Security Board, from which we also quote as follows:

Mr. McNutt stated that this intensive effort to locate all available workers is being undertaken to prepare for the greatly increased demand for defense workers expected within the next few months, as well as to meet growing shortages of skilled labor in certain occupations in the aircraft, shipbuilding, and machine shops and machine tool industries. Skilled and experienced workers in the following occupations are being asked to register at once at the nearest office of their State employment service, provided they are not using these skills in their present jobs:

In aircraft manufacturing—airplane sheet metal workers, airplane woodworkers, inspectors, and aeronautical engineers.

In shipbuilding—ship carpenters, loftsmen, boatbuilders, shipfitters, caulkers, and marine machinists.

In machine shops and machinery manufacturing—machinists, tool makers, lathe operators, die makers, and tool designers.

The Employment Service does not encourage or desire workers who are employed in any of the above industries to register.

Mr. McNutt explained that these employed workers with vital defense skills are not being asked to leave their present jobs. They are merely to register their qualifications with the nearest office of their State employment service so that they may be called upon when and if needed in an important defense industry. All unemployed men and women who are able to work are also being asked to register so that defense officials may have a complete picture of the labor resources of the country in terms of availability for anticipated job openings or for training in defense occupations.

Factory Owners Urged by OPM Director Knudsen to Advise Defense Contract Service Division of Ability to Perform Defense Work—Prime Contractors Should Subcontract Work to Speed Deliveries

In order to bring every available manufacturing facility into the defense program, William S. Knudsen, Director of the Office of Production Management, urged in a statement issued March 17 that factory owners make use of the Defense Contract Service, which has been set up in cooperation with the Federal Reserve banks, to serve as a clearing house of information for manufacturers seeking prime or subcontracts. Saying "it is imperative that prime contractors subcontract more of their work" to hasten deliveries, Mr. Knudsen requested manufacturers with suitable machinery to inform their regional office of the Defense Contract Service about such equipment. He added that "spreading the defense job into every available plant is the best possible way to speed up urgently needed deliveries now, and to increase total production."

The text of his statement follows:

Nothing short of the practical limit of our available capacity is sufficient for the defense job we have now undertaken.

It is imperative that prime contractors subcontract more of their work wherever such procedure will hasten deliveries. Every manufacturer, large and small, who has suitable machinery that is now idle, or that can be made available, must be enlisted in defense production.

In his budget measure to Congress at the beginning of this year President Roosevelt estimated that we had a \$28,000,000,000 defense program.

Whatever sum the Congress appropriates to carry out the policy of increased assistance to those nations whose defense is essential to the defense of this country will be in addition to that.

The magnitude of the job is hard for anyone to grasp. It is indicated, however, by comparison, for instance, with the estimated wholesale value of all passenger cars and trucks turned out by the automobile industry last year—\$3,184,959,808.

Of necessity, initial orders had to be placed with companies having readily available facilities together with managerial and engineering staffs and the experience necessary to translate contracts of such size into equipment, man-power and materials.

That every available plant may now be brought into the program swiftly and systematically, I would like to make this suggestion to every factory owner who believes he is equipped to handle a defense contract or subcontract: write or go to the regional office of the Defense Contract Service at the Federal Reserve Bank or branch bank which serves the region in which you live. You own bank can tell you the location of this Federal Reserve Bank or branch bank.

The Defense Contract Service has been established by the Office of Production Management, in cooperation with the Federal Reserve System, to assist the Army and Navy in bringing every available manufacturing facility into the program.

It will serve as a clearing house of information for manufacturers seeking prime or subcontracts, for district procurement officers whom the Army and Navy have had in the field for many years, and for prime contractors who need to subcontract more of their work to speed up deliveries.

The owners of plants that have usable basic machine tools and other equipment should tell their regional office of the Defense Contract Service about them.

These regional offices will put together and expand the many valuable plant facility surveys already undertaken by National, State and local organizations.

They will tell prospective contractors and subcontractors what the Army and Navy want to buy; whether the plant facilities available can handle prime or subcontracts; where prime contractors can find needed subcontractors and where potential subcontractors can find prime contractors with work which they could do.

The Defense Contract Service offices already have staffs available to advise on contracting and financial problems, and they are setting up technical staffs to aid contractors and prospective contractors on engineering problems.

Manufacturers will serve the country and themselves by making the fullest possible use of this service.

Spreading the defense job into every available plant is the best possible way to speed up urgently needed deliveries now, and to increase total production.

The appointment of several district coordinators of the Service was reported in our issue of March 8, page 1519.

OPM Director Knudsen Urges Training of Workers to Meet Impending 60% Increase in Defense Work—Addresses Conference of Metal Trades Leaders—8-Point Program Pledging Extension of Training Within Industry Adopted

Emphasizing the need for a speed-up in production, William S. Knudsen, Director General of the Office of Production Management, declared on March 17 that a 60% increase in the number of man-hours in defense industries will be required by the aid-to-Britain program and American additions to the present program. Mr. Knudsen spoke before a conference in Washington of leading industrial and labor representatives of the metal trades, which had been called to consider the problem of training additional skilled workers. The following concerning his remarks was reported in an Associated Press Washington dispatch of March 17:

Opening the meeting, Mr. Knudsen reported that defense contracts let from the beginning of the emergency program last June to date called for 18,000,000,000 man hours of industrial production.

"We've got to go into production," he asserted, "on a scale in America that has never even been approached before."

With regard specifically to the training of workers, Mr. Knudsen said that last June there were many people who still thought in terms of unemployment, but that the conditions which resulted in such thinking were no longer true.

Mr. Knudsen referred to the shipbuilding industry as an example of the problem of providing adequate skilled labor.

"We've got a lot of ships on the ways now," he said, "and we will have to place more ships. If we have to spread the number of skilled workmen in this industry we might not do as well as we are now doing. In that event it would be better not to change what we are now doing."

"To the shipbuilding man we say, 'See if you can train more people to do your welding, fitting and other jobs. Give every skilled man three helpers to learn the work.'"

Other speakers at the conference on March 17 included Sidney Hillman, Associate Director of the OPM, and Secretary of Labor Perkins. Concerning Mr. Hillman's remarks, the New York "Herald Tribune" in its Washington advices of March 17 said:

Mr. Hillman, who spoke after Mr. Knudsen, also emphasized the need for a speed-up in production, urging that the problems of the present emergency, rather than those of possible post-war developments, should be faced now.

"Yes, and I hope we here all find a way to take care of the problems then," Mr. Hillman said, "but at this time we must give ourselves fully without any reservations, to the task that is right now before us, and that is to make sure that we really produce at a pace that will even exceed the expectations of the best of our friends."

Mr. Hillman thanked the representatives of the metals industry who had been working with the Government for their splendid cooperation, and for what they had done toward formulating a program for in-plant training.

"We here, under our democratic institution, can do the job much better in the long run than it can be done through the processes of coercion where totalitarian governments are in power," Mr. Hillman said. "I saw it last Saturday night when the President made his great address to the American people, calling for an all-out effort. The major part of the program is a labor supply to keep in step with the program."

The meeting on March 18 heard Robert P. Patterson, Under Secretary of War warned against the possible practice of taking skilled workers from other industries when they are needed. If such a procedure is persisted in, Mr. Patterson said it "will result in a spiraling of wages and serious dislocations to production without solving the basic problem of developing additional skilled workmen."

The two-day conference adjourned on March 18 after adopting an 8-point program to stimulate training of defense workers. This was described as follows in a Washington dispatch of March 18 to the New York "Times":

1. An extension of apprenticeship in accordance with the standards of the Federal Committee on Apprenticeship.
2. An expansion of the upgrading program and training of needed production specialists, with standards for promotion from one job to another an inherent factor in upgrading.
3. An extension of the supervisory training program within defense industries.
4. That the basic premise for all training within industry is that management and labor must cooperate locally in the organization of training.
5. That (a) the general responsibility for training within each industrial plant to be delegated to some one individual in the organization; (b) the primary defense contractor with broad training experience has a definite responsibility to assist the smaller, less experienced plants in setting up in-plant training, particularly in the plants of subcontractors; (c) the primary contractor assistance can be implemented through the medium of the district organization of the training-within-industry section of the Office of Production Management and through organized methods of group training of executives, training coordinators and instructors in the smaller defense plants.
6. That there should be determination of probable labor needs in advance and prior to formulation and institution of any training program.
7. That the labor supply and training section of the Office of Production Management should give consideration to the greater integration of the functions of the seven government agencies engaged in labor supply and training.
8. That there be established in each national defense production unit a definite policy of promotion from within to train effectively through up-grading.

New York City Bus Strike Settled—Agree to Arbitrate Last Issue

The strike of the New York City Omnibus Corp. and the Fifth Avenue Coach Company, which was called on Mar. 10, was settled on Mar. 20 after an all-day session at City Hall, N. Y. C. of Mayor LaGuardia's three-man fact-finding board, both sides agreeing to submit unsettled issues to an arbitrator's decision. Shop employees returned to work on Mar. 21, and bus drivers are to go back today (Mar. 22).

The signed agreement of the bus companies and the Transport Workers' Union, it was reported, settled all issues but one, that is the wage scale of the Fifth Avenue Coach Company. This issue will be decided by William H. Davis whose nomination as arbitrator was announced on Mar. 21.

The agreement ending the dispute stipulates that the arbitrator shall determine any changes made in wages, hours and working conditions, and that any award will be retroactive to Mar. 1. The arbitrator's terms also will go into a new contract ending April 30, 1942. Members of the Transport Workers Union ratified the agreement at a meeting on Mar. 21.

A previous reference to the strike appeared in our issue of Mar. 15, 1941, page 1682.

The following is taken from an account of the agreement which appeared in the New York Herald Tribune of Mar. 21:

By the signed agreement of the bus companies and the Transport Workers' Union, it is now settled that the only argument is on how much the union is to get.

As matters stand, the companies have yielded their proposals to cut outgo by \$167,000, and the union still seeks a wage increase of \$1,000,000. Somewhere in between—from things as they are up to \$1,000,000 more for the 3,500 bus men—lies the arbitrator's solution.

The fact-finding board, which brought peace after direct negotiation and earlier mediation efforts had failed, consisted of Noel T. Dowling, Nash professor of law at Columbia University, acting chairman; Thomas E. Murray, receiver for the Interborough Rapid Transit System before that line was taken over by the city, and William S. Menden, former president of the Brooklyn Manhattan Transit System, which was also acquired by the city.

Professor Dowling read the following statement on behalf of Mayor LaGuardia:

"The fact-finding board reports as follows: As the Mayor has repeatedly stated:

"1. There is no reduction of the employees' force at issue. The present personnel is to continue. I made that clear yesterday. Repeating it does not change the situation.

"2. There is no issue on sick leave, that is practically agreed to at this very moment.

"3. There is no issue on holidays. That, too, has been settled. Both sick leave and holiday pay have been taken out of the arbitration. That has been agreed to.

"4. There has been no reduction of vacations. That has been withdrawn by the company."

Professor Dowling added that the only issue was whether arbitration should begin with the existing wage scales of both companies as the basis or whether it should consider both the union proposals for wage increases and the company demands of wage cuts or other methods of reducing costs.

According to the same source, the terms of the agreement between the company and union were as follows:

"1. The dispute between the parties arising out of the aforementioned demand made by the Transport Workers Union of America upon the parties of the first part shall be submitted to an arbitrator, who shall have power only to determine what improvements, if any, shall be made in wages, hours and working conditions of the employees of the parties of the first part over and above the wages, hours and working conditions provided for in the agreement between the parties hereto which expired of Feb. 28, 1941, the cost of which improvements shall not in any event exceed the sum of \$750,000 a year commencing as of the first day of March, 1941.

"2. Any improvements which may be awarded to the employees by the arbitrators shall be effective as of Mar. 1, 1941.

"3. The award of the arbitrator shall be binding on all parties hereto. The parties shall immediately upon the promulgation of said award enter into a written contract for the term commencing as of the first day of March, 1941, and terminating on the thirtieth day of April, 1942. Such contract shall contain all the provisions contained in the agreement which expired on Feb. 28, 1941, except such provisions, if any, as may be improved by the award of the arbitrator and as to the latter provisions the same shall be superseded by the provisions contained in the award of the arbitrator.

"4. It is agreed that full bus operations shall be resumed promptly after ratification of this agreement by the employees of the parties of the first part. Unless this agreement shall be ratified by the employees of the parties of the first part and written notice thereof given to the parties of the first part, at or before noon of the twenty-second day of March, 1941, this agreement shall be of no further force and effect."

The above agreement applies to the New York City Omnibus Corporation. A similar document, substituting only the figures of \$250,000 for \$750,000, was signed for the Fifth Avenue Coach Company.

Workers in the Chevrolet Assembly Shop and Fisher Body Works at Oakland, Calif., Strike

The Congress of Industrial Organization United Auto Workers Union struck, on March 18, at the Fisher Body Works and Chevrolet Motor Co. passenger car assembly plant of the General Motors at Oakland, Calif., forcing immediate suspension of operations.

The strike was ordered after negotiations over union grievances became deadlocked and Federal conciliators failed to break the impasse. The plants closed by the U. A. W. action employ about 1,750 men.

Workers in J. L. Thompson Co. Restaurant Chain Strike

About 250 employees, in 11 cafeterias of the John L. Thompson Co., members of the Cafeteria Employees Union, Local 302, A. F. of L. went on strike for higher wages on March 17. The strikers claimed a 100% walkout and stoppage of operations in the restaurants, which are scattered over four boroughs of New York City.

In reporting the strike the New York "Herald Tribune" of March 19, 1941, said:

Negotiations over a new contract to replace a three-year contract that expired March 1 were begun more than a month ago, according to the strikers. They said the union had extended the old contract a week, but when further negotiations on the wage increase brought no definite word from the company the strike was called.

Union leaders said they had asked for wage increases averaging just over \$2 per week, along with other contract improvements. Samuel S. Allan, attorney for the company, said the company's officials had been unable to agree with the union leaders despite "weeks of negotiations." He added that the union's demands totaled \$36,000 a year. "It is utterly impossible for the company to meet these demands," he said.

The company, which has executive offices at 1129 Sixth Ave., has eight restaurants in Manhattan and one each in Brooklyn, Queens and the Bronx. The union claimed the walkout took place with a minimum of disturbance and that at least seven of the cafeterias were closed almost immediately and the others soon after. Pickets immediately began to demonstrate before the closed restaurants.

Walkout at the Crucible Steel Co.'s Plant Settled

The strike at the Labelle plant of the Crucible Steel Co., Pittsburgh, Pa., called on March 11, was settled upon the recommendations of government conciliators and the national office of the Steel Workers Organizing Committee (C. I. O.) on March 15, and operations were resumed at the plant on March 17.

The strike which was called by the S. W. O. C. because of grievances over wage rates involved about 900 workers and halted production at the plant.

Strike at the General Instrument Corp.'s Plant in Elizabeth, N. J., Settled

The strike of 1,500 employees of the General Instrument Corp.'s plant at Elizabeth, N. J., was settled on March 20 under a compromise agreement on wage increases and the plant will resume production on March 24. The strike was called on March 12, after a demand for a 10-cent an hour increase in wages and payment of daily overtime for more than eight hours work were refused by the company during negotiations for renewal of a contract which expired Feb. 28.

The strikers, represented by Local B-921 of the International Brotherhood of Electrical Workers, A. F. of L. accepted increases of 5, 6, 7 and 8 cents according to work classifications. They will receive a two-year contract embodying these and other terms that had been agreed upon prior to the settlement on March 20.

Previously the management had granted a union shop, time and a half for overtime on weekdays and Saturdays, double time for Sundays, a 5% increase for the two night shifts, a week's vacation with pay and other benefits.

A previous reference to the strike appeared in our issue of March 15, 1941, page 1681.

Full Support of Nation's Banks to Be Accorded Treasury's Defense Savings Bonds According to President Houston of A. B. A.

The Nation's 15,000 banks will throw the weight of their full support behind the Government's plans for National Defense financing, it was declared on March 21, by P. D. Houston, President of the American Bankers Association, shortly after Secretary of the Treasury Morgenthau's announcement of the Government's financing plans. Speaking before a regional conference of the Association, Mr. Houston asserted that the banks are placing their services at the disposal of the Treasury to give all possible aid in mobilizing the Nation's financial strength and in distributing the Treasury's new defense savings bonds. Mr. Houston said:

The Nation's bankers have an opportunity to be of great service to the country in the coming financial effort. This will be a nation-wide job as

fundamental to our Nation's purpose as the production of planes and tanks and guns.

In financing a stupendous program like this, the Government must do more than find billions of dollars. It must find them in such a way as to safeguard this country against the dangers of inflation. To do this, it must draw upon the real and actually accumulated savings of the people and spread the financing into every nook and cranny of the Nation.

It must also find the dollars, in such a way that millions upon millions of American citizens will have a sense of participation in the defense of our country. For unless our people have that sense of participation, unless they feel that they have a direct and personal part in this national effort, it will not go forward with the unity necessary to make it succeed.

The Nation's banks are well organized to assist the Treasury in the Government's defense financing plans, Mr. Houston asserted. "The American Bankers Association's National Defense Loans Committee has organized subcommittees throughout every Federal Reserve District and in every State," he declared. "This nation-wide organization now includes 500 active bankers who have done outstanding work in assisting banks in the process of financing the production of goods for the Army and Navy. They will do as much to forward the new program for mobilizing the Nation's financial strength. The program will have our wholehearted support. Mr. Houston added:

We can make our banking institutions a vital and effective part of the machinery for the distribution of these securities to the public. Today I have wired the Secretary of the Treasury, assuring him in the name of the 15,000 banks through the Nation, that the banks of America are ready and eager to do their part.

Aid of Facilities of Investment Bankers Association in Sale of National Defense Stamps and Certificates Pledged to Secretary Morgenthau by President Connely

Emmett F. Connely, of Detroit, President of the Investment Bankers Association of America, made known in Chicago on March 20 that he had pledged to Secretary of the Treasury Morgenthau the aid of the Association's membership in the sale of National Defense stamps and certificates to the public. It is understood that the public offering of these Government obligations to help finance the defense program will start about May 1.

Speaking at a meeting of the Central States Group of the Association, held at the Palmer House, in Chicago, Mr. Connely told the membership that with the formal approval of the Board of Governors he had advised Mr. Morgenthau that the facilities of the membership in some 200 cities would be available for the cooperative effort, which will also include the commercial banks of the country. It is pointed out that in recent weeks Mr. Connely had been in conference in Washington with officials of the Treasury and other Government departments in connection with the problems of both government and private financing of defense expansion. In a letter to Secretary Morgenthau, Mr. Connely said:

The Board of Governors of the I. B. A. of America has authorized me to offer you the facilities of its members for the sale of war savings certificates and stamps. The members of the Association have approximately 1,400 offices in about 200 cities. Should the Treasury Department decide to use these offices as a place where the public might purchase the defense obligations of the Government, supplementing the primary sale through the post offices, the details can be worked out with your staff.

In addressing the Association's Central States Group on March 20, President Connely had the following to say:

There are two co-related problems to which we as a Nation must find the answers as we marshal our resources for National Defense. Financing our industrial expansion is equally as important as solving the complexities of production.

The Government will be offering additional securities to the public, probably in increasing quantities.

Many industries also will be seeking new capital and it is important that except in emergency situations this field be left to the field of private investment savings as the backbone of the private enterprise system. In the latter field we must place particular emphasis upon helping small local industries to obtain the capital they need.

Both types of investment call for reaching millions of thrifty savers who have money to invest and who seek both to help provide the sinews of defense and to make a reasonable return upon their investment.

I have had no hesitancy in informing Washington officials that the I. B. A. as an organization and its membership as individuals have enlisted for the duration of the emergency to serve actively in both fields.

Members of New York State League of Savings and Loan Associations Offer Assistance in Defense Program

The member associations of the New York State League of Savings and Loan Associations, which qualify to act as fiscal agents for the Treasury Department, have offered their services to the Federal Government in the sale to the public of any bonds or securities which may be issued to help finance the Nation's defense program. The text of a letter sent on March 12 to Secretary of the Treasury Morgenthau by E. Clinton Wolcott, President of the League, volunteering this assistance, reads as follows:

The member associations of the New York State League of Savings and Loan Associations, which qualify under the rules and regulations to act as fiscal agents of the Treasury Department, stand ready and willing to give the Government every assistance in selling to the public bonds or other securities issued by the United States Treasury for financing the defense program.

On behalf of these Associations, I as President of our State League, urge you to make every use of the services of these institutions to the end that we may have a part in the defense program of our country.

Membership of New York State Bankers Association Ready to Assist in Marketing of National Defense Bonds, President Burgess Advises Secretary of Treasury Morgenthau

Dr. W. Randolph Burgess, President of the New York State Bankers Association, advised Secretary of the Treasury Morgenthau on March 21 that the members of the Association stand ready to give "all out" aid in the marketing of National defense bonds. He said:

Since last November when the Defense Commission, through the Federal Reserve System, asked for the cooperation of the banks, the institutions which are members of the Association have actively aided the defense effort. The Association has sponsored many public addresses and panel discussions on defense lending. The banks have made substantial loans for defense, and have conferred with both large and small business men throughout the State in efforts to prepare them and ourselves for defense tasks. The banks are ready to do their full part in the new financing program.

Conference Board Reports Income from Government Sources in 1940 Was 18% of Total Realized National Income

The total income received by individuals from governmental sources reached a new high record in 1940, according to a preliminary estimate issued by the Conference Board on March 13. The 1940 total, estimated on the basis of salaries and wages of Government employees, interest on Government bonds, pensions, compensation for injuries, relief and other payments to individuals by Federal, State and local governments amounted to \$13,200,000,000, as compared with \$12,700,000,000 in 1939 and \$1,800,000,000 in 1913. Further explaining its estimate, the Board says:

The 1940 total nevertheless constituted a slightly smaller percentage of the total realized national income than in 1939. In 1940 individual income from Government sources was only 18.4% of the total national income, as compared with 18.6% in 1939 and 20.1% in 1938, when income from Government sources constituted the largest percentage of the total national income in the history of the country. The extent to which income from Government sources has increased in recent years is evident from the fact that in 1930 it constituted 9.8% of the total realized national income, and in 1913 only 5.5%.

Retail Trade Sales in 1940 Was Largest Since 1930, According to Study by Conference Board

According to a study made by the Conference Board, total retail sales are estimated to have amounted to about \$45,500,000,000 in 1940, as compared with \$42,000,000,000 in 1939. The 1940 total, like the 1940 total of realized national income, was the largest since 1930. It was only 6% lower than the total for 1929, when the all-time high record was reached. The Board's announcement, issued March 17, further said:

In view of the circumstances, moreover, that retail prices were lower than in 1929, it is apparent that in physical volume retail trade was greater than in 1929. That this is actually the case is further indicated by the number of employees reported in retail stores, which in 1940 amounted to about 5,300,000 as compared with about 4,300,000 in 1929.

Over the last 12 years, according to the Conference Board, there has been a close correspondence between year-to-year changes in the realized national income and retail trade, although fluctuations in retail trade have been wider than the corresponding fluctuations in the national income. Certain kinds of goods sold at retail, particularly consumers' durable goods such as automobiles, furniture, household equipment and jewelry, usually show far wider fluctuations.

Apart from these fluctuations, however, the study shows a long-term tendency for retail trade to absorb an increasing percentage of the national income. In 1940, for example, the percentage was 63.3, as compared with 60.8 in 1929.

Chain Store Taxes Held as Trade Barriers in Nation-wide Survey—87% of Experts Queried by Economics Statistics, Inc., Regard Such Levies Costly to Consumer

Chain store taxes hamper interstate commerce at the expense of the consuming public and belong in the same category with such trade barriers as truck license restrictions, taxes on out-of-State purchases, food and livestock inspection requirements, or any other familiar restraint, according to a survey completed on March 12 by Economics Statistics, Inc., New York City. This belief was expressed by 87% of the prominent marketing, finance and economics professors and State and tax organization officials queried for opinions. Of the direct replies received, 13% believed such levies do not now act as trade barriers. Replies pointed out that trade restrictions imposed by chain store taxes adversely affect agricultural and industrial producers as well as consumers, Lyman S. Logan, Vice-President of the research organization, said. In manufacturing, R. S. Alexander, of Columbia University's School of Business, declared the chains to be a potent force in promoting uniformity of nation-wide retailing. "Chain store taxes tend to prevent such uniformity," he said. Such levies are an impediment to national defense, according to Harold M. Haas, Assistant Professor of Marketing at Indiana University, who declared that "with increased expenditures for defense and the threat of rising prices, even without inflation, every effort must be made to lower the cost of production and distribution.

Mr. Logan cited the statement of Herbert D. Simpson, Professor of Finance at Northwestern University, as an excellent summary of the opinions expressed. Professor Simpson said:

1. Chain store taxes prevent the extension of economic methods of distribution. We have been talking for years about the high costs of the middleman. If some form of merchandising organization can reduce these costs, it seems inconsistent to set up artificial barriers to prevent it.

2. Chain stores provide a legitimate form of competition with the older types of local retail organization. If local organization cannot compete successfully on its merits, chain store taxes are providing a subsidy for the maintenance of inefficient competition.

3. The poorer classes particularly avail themselves of the lower costs of chain stores—in fields where they can successfully operate. Chain store taxes are, therefore, only another type of taxation—in addition to the many we already have—which rest with particular severity upon the poorer classes.

Questions in the survey were based on the trade barrier definition presented before the Temporary National Economic Committee by Frank Bane, director of the Council of State Governments, who said:

A trade barrier is a counterpart, on the national scene, of a tariff war in international trade. It is a statute, regulation or practice which operates, or tends to operate, to the disadvantage of persons, products or commodities coming from sister States, to the advantage of local residents or industries. It usually tends to protect the domestic market from out-of-State competition by restricting imports, and by so doing restricts the market for export.

National Association of Manufacturers Proposes Six-Point Program to Reduce Defense Strikes—Calls for Employer as Well as Employee Penalties and Provides for 40-Day Waiting Period

Industrial disputes, which have already "seriously threatened defense production," will show an increase of 82% in loss of man-days during 1941 "if the recent rate of strikes continue," a National Association of Manufacturers committee revealed on March 17 while stating its position with regard to recommendations for establishment of a Federal labor mediation policy. In a six-point program, the Defense Labor Problems Subcommittee of the N. A. M. Employment Relations Committee called for employer as well as employee penalties to prevent or reduce industrial disputes in national defense industries. A 40-day waiting period before strikes or lockouts can be initiated was proffered as the basis for new conciliation machinery. The major points of the plan which will be submitted to the next meeting of the N. A. M. Board of Directors are, in brief:

A. Defense emergency should not be used to bring about changes in bargaining relationships.

B. Defense contractor must give 40 days' lockout notice to other party to dispute; employees must give similar notice.

C. Term "national defense contract" to include any contract affecting defense production.

D. Appointment of impartial mediation and conciliation committee by President or War or Navy Departments.

E. Legislative remedy if voluntary methods fail provides: That employer be "guilty of unfair labor practice under National Labor Relations Board"; that employees violating new legislative Act be dismissed without being entitled to reinstatement or back pay and termination of employment on defense work; that organizations violating Act denied benefits under NLRB.

F. Further legislative provisions: That secret vote of majority of workers prevail; that Government "may maintain appropriate actions in courts of United States to prevent such strikes or lockouts"; that jurisdictional disputes between rival unions be outlawed on defense contracts.

While Defense Activities Creates Jobs, H. H. Heimann Finds Artificial Basis Threat to Future Stability—Also Discusses Farm Policies

Although the United States is mustering out its army of unemployed, with an armament program, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his "Monthly Business Review," released March 18, that the present industrial activity will not build sound prosperity. He declares that "the artificial base of the business upturn lies in the fact that production is concentrated in major part upon armaments." "Armaments," he cautions, "may protect the Nation but they do not improve its standard of living."

In analyzing the position of agriculture and the effect of the European war upon the American farmer, Mr. Heimann declares that "the farming industry embraces so large a portion of our population that it must share fully in any prosperity if the Nation is to be truly and progressively prosperous." In part, he continued:

In a recent series of speaking engagements throughout the mid-West I heard considerable discussion, particularly in the farming areas, about the consequences of the present armament program and of world conditions upon the prices of farm products.

If I am to judge from the contacts I made, our middle western farmers are for many reasons largely opposed to our entry into the war. Their patriotism cannot be questioned. They want to see us thoroughly prepare ourselves for any emergency. But there is also a distinct feeling that world conditions are once again exacting a heavy toll from the farmer. They do not feel they will get the benefit of any materially increased prices for farm products. They have even less doubt that they will be compelled to pay increased prices for farm machinery, have increased operating costs due to taxes, and meet rising prices for commodities they need on the farm and consume in the home.

While there can be little question that farm prices will not skyrocket as they did a quarter century ago, it is difficult to see—despite our large surpluses—how farm prices can long remain at the present levels.

It would seem that some increase in the price of farm products could naturally be expected and that such increase will lift the present agricultural income beyond that which the farmers have received in the past few years.

With so many men engaged in the battle abroad, and irrespective of whatever supplies combatant countries may have built up, these countries are not producing as they normally would. And, of course, the subjugated nations are living under a rationing system as are their conquerors.

Under these circumstances it would only be natural to expect that in addition to our aid abroad with war material, we will extend help in the

form of our surplus farm products to subjugated but non-belligerent lands. Such a program is now being advocated. It will be limited by the amount of shipping available to make delivery. If adopted, it will somewhat relieve our farm surpluses. And thus, indirectly, the farm price structure should benefit, although farm prices will still fall short of parity with industrial products.

It is also not unlikely that, when peace finally ensues, for a temporary period of time our agricultural communities will have an advantage over the industrial sections. With peace in Europe our production of armaments and instruments of war for Europe will cease rather abruptly. . . .

While the agriculturists may not anticipate a "feast," even for a temporary period of time, under present world conditions, it is equally unlikely they will face "famine" immediately following the war. They may be given a temporary deferment from entry into the economic battle for world trade and for the post-war readjustment that will be facing industry. . . .

In the meantime we are continuing our farm relief payments. Many minds have given a great deal of thought to the farm problem. This is not intended to be critical of the present method of trying to bring parity to the farming section, but it should be pointed out that a thorough, unbiased research study of the rigid and burdensome real estate taxation imposed on farmers might suggest a type of relief that would be a short step, at least, in the right direction.

The difficulty of securing this type of relief comes because of the traditional methods of taxation in effect and because of the various taxing bodies. Our States rely on the real estate tax as a basis for stability of income. However, the solution, it appears, lies in reasonable extension of income taxes.

Danger of Inflation in United States Lies in Possibility of Wages and Commodity Prices Pursuing Each Other, According to Dean Madden of Institute of International Finance—Bulletin also Analyzes Price Controls in Germany and Great Britain

The only real danger of inflation in the United States lies in the possibility that a spiral between wages and commodity prices may develop, according to a bulletin entitled "The Danger of Inflation in the United States and War-Time Price Control in Germany and Great Britain," issued March 17 by Dean John T. Madden, Director of the Institute of International Finance of New York University. "In the past," the bulletin stated, "every war has brought in its wake a sharp rise in commodity prices. It is, therefore, not surprising to find that many persons in this country and abroad believe that the present war on three continents and the huge national defense program in the United States will result in commodity price inflation." The bulletin also states:

The monetary elements of inflation are already in existence in practically all countries. In the United States the large amount of gold, the huge volume of excess reserve balances, the constantly rising bank deposits, and the growing deficits of the Government have laid the monetary basis of inflation. In all belligerent and in German-conquered or dominated countries, the public debt as well as the means of payment have shown a substantial increase. In this respect the present emergency does not differ from that which existed in previous periods. There are, however, many disparities which should be taken into consideration before any conclusions are drawn.

As far as the United States is concerned, there are several important differences between the present situation and the conditions prevailing in the last war.

These differences were listed in the bulletin as follows:

1. Whereas during the World War there was a demand for American agricultural commodities from all over the world, with the exception of the blockaded Central Powers, at present there is no foreign outlet for the huge supply of these products. Hence, during the present emergency an increase in prices of agricultural commodities comparable to that of the last war is highly improbable. In fact, in the 1941-42 budget, submitted to Congress in January, 1941, the President asked for over \$1,000,000,000 of appropriations as aid to agriculture.

2. There is no general shortage of basic raw materials in the United States or in the Western Hemisphere. During the last war the world was bidding competitively for the mineral products of Latin America. At present this demand is lacking, while the output has been substantially increased. The United States, therefore, has at its disposal a source of supplies of commodities which was not available during the last war.

3. The productive capacity of the country is today greater than ever before in its history.

4. The rearmament program was initiated at a time when a considerable portion of the country's plant capacity was idle and when there was a large number of unemployed. While, in view of the urgent demand for war implements by Great Britain and by the expanding military forces in the United States, there exists a deficiency of plants producing war materials and a shortage of skilled labor in certain industries may develop, yet on the whole there is no shortage of consumer-goods producing industries or of labor.

5. Long before the emergency became acute methods had been devised and measures taken by the Government to prevent too rapid an increase in commodity prices.

"The differences, therefore, between the present conditions and those in existence in the previous wars are so marked that past experience is not a valid indication of what may take place in the future," the bulletin says, adding:

In the European belligerent countries measures to curb a sharp upward movement in commodity prices have already been taken. In Germany these measures are so complete that prices have shown only a slight increase since the outbreak of the war. This is due to the fact that the Government controls labor, wages, production, the utilization of raw materials, and the consumption of practically all commodities. In Great Britain no such drastic measures were instituted, and prices have advanced; wholesale prices by 51% and retail prices by 26%. The increase in commodity prices in Great Britain, however, has been due primarily to the depreciation of the pound, the increased cost of shipping and insurance, and the destruction of productive capacity caused by aerial warfare.

An announcement regarding the bulletin likewise stated:

The prevention of an inflationary price movement in the European belligerent countries will depend mainly on the ability of the respective govern-

ments to enforce drastic price control measures. In the United States, from the point of view of demand and supply, no sharp increase in commodity prices can be visualized. The danger of inflation in this country is in the possibility that a condition of prices and wages pursuing each other may develop. Since it is generally realized, however, that inflation is one of the worst economic evils that can befall a Nation, one may assume that the Government will in time take measures to prevent the setting in motion of the vicious spiral between wages and commodity prices.

The huge rearmament effort, however, cannot be superimposed upon a normal peace-time standard of life, and sacrifices will have to be made by the entire Nation. This will entail foregoing luxury and semi-luxury durable consumers' goods and perhaps a reduction in the consumption of those commodities in which a scarcity may develop. There is a strong possibility that after all employable labor has been absorbed by industry the hours of work per week will have to be increased and the tax burden on the entire population will be heavier. If the Nation as a whole is willing to make these sacrifices, which would seem trivial when compared with the privations and sufferings of the population in practically all countries of the globe, the danger of inflation will be eliminated.

In discussing possible measures toward preventing inflation the bulletin states:

If, in spite of the large supply of agricultural commodities and raw materials, the rearmament effort should cause a too rapid increase in commodity prices, there are a number of measures which, applied in time by the Government, can be very effective in preventing inflation.

These steps were summarized as follows:

1. Institution of priorities.
2. Excise taxes of durable consumers' goods.
3. Restriction of instalment credit.
4. Freezing real estate rents.
5. Higher income tax rates and lower exemptions.
6. Increased savings.
7. Restraint on the part of manufacturers, wholesalers, and retailers in raising prices because of growing demand for commodities fostered by increased employment.
8. Encouragement of imports of strategic commodities by lowering tariff rates.
9. Restriction or elimination of all non-essential capital expenditures.
10. Rigid governmental economy.
11. Price and wage fixing.

Study of Non-Military Federal Expenditures for 1942 Fiscal Year Shows Growth of \$3,665,197,000 Over 1932 Civil Expenses—National Association of Manufacturers Says Defense Demands Make Imperative an Examination of Those Fields Where "Sacrifices" Could Be Made

One hundred and fourteen separate categories of Federal spending in non-defense fields which show a growth of \$3,665,197,000 during the past decade are listed in a factual study appearing in the current issue of the National Association of Manufacturers' "News Letter", reaching the N. A. M. membership on March 17. While not specifically advocating that spending in one or another of the 114 categories be curtailed or eliminated, the study points out that heavy present and projected defense demands "must soon make imperative a realistic and impartial examination of those fields of non-defense spending in which 'sacrifices' could conceivably be made. It will be increasingly apparent as the rearmament effort attains full volume that the United States may find it impossible to have its defense bread while eating the cake of unlimited special Government services at the same time." The full "News Letter" comment follows:

A factual study of the growth of non-military Federal expenditures over the past decade shows that the amounts budgeted under 114 separate categories for the fiscal year 1942, beginning next July 1, represent an aggregate growth of \$3,665,197,000 over civil expenditures in 1932.

When grouped by major departments, these 114 categories present the following picture of increases during the last decade:

Executive Office and independent establishments.....	\$1,542,132,000	Department of Interior.....	22,403,000
Department of Agriculture.....	1,653,180,000	Department of Labor.....	21,854,000
Interest on the public debt.....	625,277,000	Department of Justice.....	12,736,000
General public works.....	223,549,000	Legislative establishment.....	3,587,000
Treasury Department.....	116,635,000	Department of State.....	1,742,000
Department of Commerce.....	42,102,000		
		Total increase 1932-42.....	\$3,665,197,000

As far as possible 1932 data were reclassified in order to achieve uniformity with the grouping of Federal activities in the last official budget.

This analysis is not in any way to be interpreted as a listing of items to be reduced or eliminated. But it is certainly a fact that the cost of the program of national defense, the end of which is not in sight, must soon make imperative a realistic and impartial examination of those fields of non-defense spending in which "sacrifices" could conceivably be made. It will be increasingly evident as the rearmament effort reaches full volume that the United States may find it impossible to have its defense bread while eating the cake of unlimited special Government services at the same time.

Secretary of Navy Knox Dedicates Navy Air Training Base at Corpus Christie, Texas—Army's New Powder Plant at Radford, Va., also Dedicated—Each Project Built at Cost of \$44,000,000

With construction ahead of schedule, the Navy's new air training base at Corpus Christie, Texas, and the Army's new smokeless powder plant at Radford, Va., were dedicated a week ago. The new air training base, described as the nation's largest, was dedicated on March 12 by Secretary of the Navy Frank Knox who declared that "the United States has never engaged in an aggressive war, and I dedicate this station to the preservation of peace." The base, a \$44,000,000 project, is 70% complete, with construction being two months ahead of schedule.

The Army's new powder plant, also being constructed at a cost of about \$44,000,000, was dedicated on March 14

by a group of Government officials headed by Under-Secretary of War Robert P. Patterson. Construction on the powder plant is three months ahead of the 10-month schedule. In describing the dedication of the plant, United Press advices from Radford, March 14, said:

Praising workers who completed the construction three months ahead of schedule, Mr. Patterson said that "time right now is more than money—it is security." He regretted that it was necessary to turn this quiet Virginia countryside into a powder center, but said there is widespread hope that the work can be turned to pursuits of peace.

"No one can say how distant that may be," he said. "It may be nearer than we think, but we must live and think and act in the present, and the safety of all that is dear to us demands that we keep our powder dry and have a lot of it on hand."

A group of Senators, Congressmen, industrialists and defense leaders attended the dedicatory ceremonies. Cheers and applause came from the 18,000 workers who rushed the job to completion, when Mr. Patterson emphasized the importance of skilled craftsmen in the rearmament program.

"No longer is he flattered by speakers on his own side stressing the importance of his job," Mr. Patterson said. "The enemy does the flattering and not with figures of speech. We are arming ourselves today precisely that we may not be flattered tomorrow."

"The quicker we do the job, the better it will be for us as well as for those who think and live as we do."

Secretary of War Henry L. Stimson sent a message complimenting the workers and they heard praise from C. A. Higgins, President of the Hercules Powder Co., which will operate the plant.

Associated Press advices from Corpus Christie, March 12, had the following to say incident to the dedication of the air training station there:

In a ceremony consuming exactly 17 minutes the \$44,000,000 air training station near here was pronounced ready to receive the first batch of young naval cadets who will be taught a complete combat course in seven months.

At the rate of 300 every month, the future custodians of American air power will shuttle in and out of the giant reservation.

Capt. Alva D. Bernhard, Commandant, said only about 50 men, probably from Dallas, would be accepted March 20 in the initial group of trainees.

Secretary Knox, who made the dedicatory speech in front of the administration building said the school would instruct young men "in the new art of war."

It was not built, he asserted, "in an aggressive spirit," because "a democracy is never aggressive. I dedicate this station not to war, but to the reservation of peace—a particular peace of justice and righteousness."

Captain Bernhard read his orders, the flag was hoisted, the watch was set and the station was declared in commission.

Secretary Knox departed for Washington after a hasty meal of typical fare in an enlisted men's hall. He was flying in his private naval plane.

Distinguished guests included Governor W. Lee O'Daniel and a group of Congressmen, some of whom were members of the House Naval Affairs Committee.

Although the ceremony represented the transformation of the plant from the construction to the operation stage, actually the station is 70% complete.

In the space of eight months, the Navy and private contractors have achieved what ordinarily would consume two to three and one-half years.

Ultimately the plant will have more than 481 buildings which the present contract calls for.

Approximately 2,500 cadets will be in training when the station rolls into high gear, probably next January.

A total of 17,000 men will be on the reservation and the payroll will run over \$2,500,000 monthly.

Organized Co-Operation Among Banks Urged by E. L. Weathers at Regional Conference of A. B. A. at Louisville, Ky.—Remarks of John E. Wise and Others

Organized co-operation was recommended as the best means banks have at their command to improve their individual operating techniques and at the same time assure independent banking against the contingencies of the future, by Ed. L. Weathers, President of the Kentucky Bankers Association, in an address before the regional conference of the American Bankers Association at Louisville, Ky. on March 20 Mr. Weathers, who is President of the First-City Bank and Trust Co., Hopkinsville, Ky., asserted that "modern life and business are so complex and so interwoven with other lives and interests that today individual effort counts for little except as it contributes to the perfection of organized mechanism as a whole. "Organization is not merely the surest and safest vehicle for the advancement of the interest of any given calling, business or profession; it is absolutely and imperatively necessary in every walk of life that hopes for survival," Mr. Weathers continued. Stating that "the failure to adopt reasonably uniform methods and practices as determined by research and general experience and opinion, results not only in confusion, but oftentimes in bringing about senseless, ruinous competition and bewilderment which may result in disaster to the customer and the business alike." Mr. Weathers added:

Cooperation presupposes, of course, membership in our National and State Association, as well as affiliation with other principal business and civic organizations in our respective communities, including bankers forums or clearing-house associations where such exist in our own districts. It not only contemplates membership in those bodies, but that we will be active in their work, giving a good part of our time and talent to help accomplish those objectives which these organizations have in view for our mutual benefit and protection.

Let us endeavor to establish and maintain friendly relations with others engaged in the same line of business, and even cordial relations, if possible, with our competitors, to the end that it will always be possible for us to come together in friendly and frank discussion of our common problems and make plans for our mutual benefit and profit.

Country banks were urged on March 20 to adopt an "outside program" designed to increase the volume of their farm loans, improve and extend their services to their communities, and increase banking knowledge of farming procedure, by

John E. Wise, President of the Willard United Bank, Willard, Ohio. In addressing the Conference, Mr. Wise declared that present-day bankers "recognize a radical change in our rural population, a change in ways of thinking and methods of farming, a change in attitudes involving competition never thought of 20 years ago. Either we are entering upon, or are already engaged in a new-era program, involving new practices, new ideas, and new methods, but we still retain the old fundamental ideas pertaining to good banking. "Before attempting an outside program," Mr. Wise counseled the bankers, "it is well to spend some time in self-analysis to see if you are the proper person, or if there is someone in your organization who is now, or whom you feel can be trained, to become the proper person to take charge of your rural work." He went on to say:

The person you select must be someone who is interested in rural life and people. More than that, he must know something of the practical side of rural life; something concerning soil, fertility, live-stock, machinery, and rural social life.

With the present competition which the banker must meet, we can also see that the time has come when the banker and the farmer together are responsible for loans. I realize that it is impossible to be an expert in many lines, but I am sure that the average rural banker knows enough about agricultural conditions and problems of his own community to be able to give good advice and sound counsel to his customers. Above everything else, he must have the happy faculty of really being a friend and of gaining the respect and confidence of his community. Whatever you do, you must be of real value to the farmer and his community, and nothing should be done for mere advertising.

The study of credit needs and where farmers borrow their money, and of competition, are important. Frankly, I believe that the informed rural banker can give, and is now giving better service to the farmer than any other type of financial institution or government agency. Our program is more than a study program. It involves going out into the hay fields or wheat fields, in the dairy barns, and meeting our farmer friends where they live.

Four elements essential to the development of good bankers are respect for the institution of banking, initiative of effort, integrity of character, and regard for cooperation, it was asserted by Dr. Fred C. Wiegman, President of Midland College, Fremont, Neb., in an address before the Regional Conference on March 20. Dr. Wiegman outlined the importance of banking in the development of American institutions and stressed the significance of present-day events as they are bringing about changes in the banking business. He visualized a future for American enterprise, based upon technological advancement, in which banks would have ample opportunities for providing additional financial services, and in part said:

Yesterday we had mountains to peel, mines to excavate, forests to cut down, and the land to till. Today those things still need to be done and in addition the doors are opening on a whole new field of science, chemistry, and research.

The men who are successful in banking today got ahead by thinking, hustling, and having faith. Up to today, the banking institutions have only scratched the surface of the possibilities of financial service. Those who go deeper will not only benefit materially, but will have the greater satisfaction that comes from the realization of having contributed something to the happiness and progress of their fellow men." Initiative of effort, asserted, is essential in this.

Country banks were urged at the Conference on March 20 to develop accurate systems of cost accounting and adequate credit files by W. A. Collings, President of the First National Bank of Crawfordsville, Ind. Speaking on the subject, "An Inside Program for Country Banks," Mr. Collings declared that country banks should accumulate records of financial information concerning their farmer-borrowers in order that the credit status of these borrowers can readily be ascertained. Mr. Collings urged close inspection of costs on the ground that service charges can be accurately and equitably determined through cost analysis. He stated:

Various forms of setting up cost systems have been tried, but I am convinced that the "uniform analysis" system avoids more of the causes of dissatisfaction than any other that has been contrived thus far.

The most important and also the most difficult part in installing a system of service charges in banks is the matter of educating staff members of banks to its value to the bank and also to its fairness to the customer.

It is necessary to educate and convince your employees in these matters because the discussion will rise most frequently between the customers and tellers, and officers have very little opportunity to participate. After all, the only thing banks have to sell their communities is service, and all they want is a fair remuneration for the services which they render. The important thing is that the customer should likewise be convinced.

Death of Former Representative H. G. Teigan, of Minnesota—Served from 1936 to 1938

Henry G. Teigan, who served as Representative in Congress for Minnesota from 1936 to 1938, died on Mar. 12 at his home in Minnesota, following a heart attack. Mr. Teigan, who was 59 years old, was a member of the Farmer-Labor party. The following regarding him is from the New York "Times" of Mar. 13:

During his term in Congress Mr. Teigan was a member of a non-partisan group of Representatives who assured President Roosevelt of their co-operation with possible plans to alter the power of the Supreme Court. He urged that the arms embargo in effect against Spain in 1937 be extended to include Italy and Germany.

He was State Senator from 1933 to 1935 and edited The Farmer-Labor Advocate from 1923 to 1933.

President Roosevelt Creates Special Board to Study Transportation

President Roosevelt on March 11 created the special three-member board of transportation investigation and research as provided under the Transportation Act of 1940.

Nominated for membership on the board were: Wayne Coy, Indiana, chairman; Charles West, Ohio, and Nelson Smith, New Hampshire.

This board is to make a broad study of all phases of the transportation problem and recommend further legislation to carry out the new transport policy set out by Congress in the 1940 Act.

Specific matters which the Act directs the board to give attention to are:

1. The relative economy and fitness of carriers by railroads, motor and water for transportation service, with a view of determining the service for which each type of carrier is especially fitted, so that there may be developed a co-ordinated national transport system;
2. The extent to which the several classes of carriers have been subsidized by the Government; and
3. The extent to which taxes are imposed upon such carriers by governmental agencies.

The board is to report to Congress initially within one year. Its life, covering an initial period of one year, may be extended by the President for another year.

President Roosevelt Names Three-Man Group to Study and Recommend Methods of Dealing with Raising of Funds in United States by Private Relief Activities

President Roosevelt on March 13 appointed a committee of three, headed by former Ambassador Joseph E. Davies, to study and recommend methods of dealing with the raising of funds in the United States by private relief activities. The other members of the group, which was named at the suggestion of Secretary of State Hull, are Charles P. Taft, Assistant Coordinator, Health, Welfare and Related Defense Activities in Washington, and Dr. Frederick P. Keppel, President of the Carnegie Corp., New York City. The naming of this committee was briefly referred to in our issue of March 15, page 1689. In his letter to the President suggesting the appointment of such a committee, Secretary Hull said the group "might very well examine the entire problem and make recommendations as to what steps might be taken to preserve local and essential welfare services, and to maintain a balance between the facilities and resources available for foreign war relief with particular regard to the financing of new welfare activities in connection with national defense measures." The letter of Secretary Hull to the President follows:

My dear Mr. President: Problems have arisen with regard to the raising of funds for private relief activities which I should lay before you, together with a suggestion for procedure which may aid in their solution.

The human suffering which has been caused by the conflicts raging in other portions of the world has called forth the humanitarian efforts of the American people. At the same time needs at home have continued, as they have in the past, to inspire similar efforts to relieve human need in this country. It seems likely that these efforts will be increased by the natural concern of our people to provide in every way for the young men who have been called for military training. In the field of foreign relief about 300 organizations, most of them of a temporary nature, are now registered with the Department of States in order that they may solicit and collect contributions. Here at home local private welfare agencies are continuing their efforts and must continue to rely on public support. We are also informed that some of our people are planning to launch campaigns to finance activities in areas adjacent to military camps established under the Selective Service Act. All of these efforts are inspired by the finest human instincts, but there is growing danger that they may be frustrated if they are conducted without regard to one another and without proper coordination.

In the field of foreign relief many agencies are now raising funds without full knowledge of the relief resources already at hand, the needs which actually require relief, or the shipping available for the transportation of relief materials. American aid is being extended to Great Britain, China, Greece, Finland, Spain and many other countries affected by the conflict through the American Red Cross and also through other organizations. While the need for greater coordination exists with regard to all of these undertakings, it is particularly apparent in British relief where the problem of obtaining shipping space for the transportation of relief materials is already serious and requires discriminating knowledge as to the needs existing and as to the most effective method of meeting them. Here it is particularly important that funds should not be solicited for categories of relief which have not been requested, or approved, or for which shipping space is not available. Moreover, in other countries of Europe economic and military controls as well as limitations upon transportation and communication facilities make effective relief operation impracticable at the present time.

In relief, both at home and abroad, it is advisable that the efforts of all the relief organizations be considered in their relation to the program of the American Red Cross, which, as you indicated in your statement of Oct. 12, 1939, holds both under the laws of the United States and under international agreements an official status and bears definite responsibilities both in domestic and foreign relief, and particularly in relation to our armed forces.

My suggestion, therefore, would be that you appoint a committee of three men who are well informed on matters of local welfare, and foreign relief, and the needs for national defense. This committee might very well examine the entire problem and make recommendations as to what steps might be taken to preserve local and essential welfare services, and to maintain a balance between the facilities and resources available for foreign war relief with particular regard to the financing of new welfare activities in connection with national defense measures.

The President addressed identic letters to Messrs. Davies and Taft, and to Dr. Keppel, asking them to serve as members of the committee. In his letter to them the President said:

I am enclosing a copy of a letter I have received from the Secretary of State with regard to certain problems existing in the field of foreign relief. I would be grateful if you would be good enough to serve on a committee of three I would like to appoint for the purpose of making a

thorough canvass of this situation and making recommendations with regard to the best methods of dealing with the problems which have arisen therein.

It would be appreciated if the committee would arrange to meet in Washington at an early date, at which time I will be glad to put at its disposal such information on the subject as may be available.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Establishes Eleven-Man National Defense Mediation Board—Three Members Represent Public and Four Each Named in Behalf of Employees and Employers—C. A. Dykstra Made Chairman

President Roosevelt on March 19 issued an executive order creating an 11-man National Defense Mediation Board "to assure that all work necessary for national defense shall proceed without interruption and with all possible speed." The Board will be headed by Clarence A. Dykstra, Director of Selective Service, who is on leave as President of the University of Wisconsin. In addition to Mr. Dykstra, who is one of the three "disinterested persons representing the public, the Board is made up of four representatives of employees and four representatives of employers. The other members are:

Representing the Public: William Hammatt Davis of New York, Patent Attorney; Frank P. Graham of North Carolina, President of the University of North Carolina.

Representing Employees: George Meany of New York, General Secretary of the American Federation of Labor; George M. Harrison of Ohio, Grand President of the Brotherhood of Railway and Steamship Clerks; Philip Murray of Pennsylvania, Chairman, Steel Workers' Organizing Committee; Thomas Kennedy of Pennsylvania, Secretary-Treasurer United Mine Workers of America.

Representing Employers: Walter C. Teagle of Connecticut, former President Standard Oil Co. of New Jersey; Roger D. Lapham of California, President of the American Hawaiian Steamship Co.; Eugene Meyer of the District of Columbia, Publisher of the Washington Post; Cyrus Ching of Pennsylvania, Director of the United States Rubber Corp.

The President's executive order states that the Board is authorized to act whenever the Secretary of Labor certified that any controversy had arisen which threatened to "burden or obstruct" the production or transportation of essential defense equipment and which could not be adjusted by the Labor Department's conciliators. According to the Associated Press, the Board duties include authority:

To make every effort to adjust disputes by assisting in negotiation of agreements.

To afford means for voluntary arbitration, with an agreement by the parties to abide by the decisions arrived at, and, when requested by both parties, to act as impartial arbitrator.

To assist in establishing, when desired by both parties, methods for settling future controversies, and to deal with matters of interest to both sides which may arise later.

To investigate issues, practices and activities in connection with labor controversies; take testimony, make findings and recommendations, and make public its findings and recommendations whenever in the judgment of the Board "the interests of industrial peace so require."

To request the National Labor Relations Board to expedite the determination of appropriate collective bargaining units in controversies where this issue arises.

The text of the President's executive order follows:

EXECUTIVE ORDER

Establishment of National Defense Mediation Board

WHEREAS it is essential in the present emergency that employers and employees engaged in production or transportation of materials necessary to national defense shall exert every possible effort to assure that all work necessary for national defense shall proceed without interruption and with all possible speed:

NOW, THEREFORE, by virtue of the authority vested in me by the Constitution and the statutes, and in order to define further certain functions and duties of the Office for Emergency Management of the Executive Office of the President with respect to the national emergency as declared by the President to exist on Sept. 3, 1939, it is hereby ordered as follows:

1. (a) There is hereby created in the Office for Emergency Management, a board to be known as the National Defense Mediation Board (hereinafter referred to as the Board). The Board shall be composed of eleven members to be appointed by the President, of whom three shall be disinterested persons representing the public, four shall be representatives of employees and four shall be representatives of employers. The President shall designate as chairman of the Board one of the members representing the public.

(b) Each member of the Board shall receive necessary traveling expenses, and each member who, during the period of his service on said Board, is not an officer or employee of the United States shall receive in addition thereto \$25.00 per diem for subsistence expense on such days as he is performing Board duties. Within the limits of such funds as may be appropriated by Congress or allocated to it by the President, through the Bureau of the Budget, the Office of Production Management shall furnish the Board with necessary experts, assistants, officers, and employees, and make provision for the necessary supplies, facilities, and services.

2. Whenever the Secretary of Labor certifies to the Board that any controversy or dispute has arisen between any employer (or group of employers) and any employees (or organization of employees) which threatens to burden or obstruct the production or transportation of equipment or materials essential to national defense (excluding any dispute coming within the purview of the Railway Labor Act as amended) and which cannot be adjusted by the commissioners of conciliation of the Department of Labor, the Board is hereby authorized—

(a) To make every reasonable effort to adjust and settle any such controversy or dispute by assisting the parties thereto to negotiate agreements for that purpose;

(b) To afford means for voluntary arbitration with an agreement by the parties thereto to abide by the decision arrived at upon such arbitration, and, when requested by both parties, to designate a person or persons to act as impartial arbitrator or arbitrators of such controversy or dispute;

(c) To assist in establishing, when desired by the parties, methods for resolving future controversies or disputes between the parties; and to deal with matters of interest to both parties which may thereafter arise;

(d) To investigate issues between employers and employees, and practices and activities thereof, with respect to such controversy or dispute; conduct hearings, take testimony, make findings of fact, and formulate recommendations for the settlement of any such controversy or dispute, and make public such findings and recommendations whenever in the judgment of the Board the interests of industrial peace so require;

(e) To request the National Labor Relations Board, in any controversy or dispute relating to the appropriate unit or appropriate representatives to be designated for purposes of collective bargaining, to expedite as much as possible the determination of the appropriate unit or appropriate representatives of the workers.

3. Whenever a controversy or dispute is certified to the Board, in accordance with section 2, the Chairman, in accordance with regulations prescribed by the Board, shall designate as a division of the Board such members as he deems necessary to take action with respect to such controversy or dispute, and to perform in connection therewith any of the duties enumerated in section 2; provided (a) that no less than three members shall be assigned to any such division, and (b) that each of the three groups represented on the Board shall be represented on any such division.

4. Whenever a controversy or dispute which has not been certified to it in accordance with section 2 is brought to the attention of the Board, it shall refer the matter to the Department of Labor.

It is hereby declared to be the duty of employers and employees engaged in production or transportation of materials essential to national defense to exert every possible effort to settle all their disputes without any interruption in production or transportation. In the interest of national defense the parties should give to the Conciliation Service of the Department of Labor and to the office of Production Management (a) notice in writing of any desired change in existing agreements, wages, or working conditions; (b) full information as to all developments in labor disputes; and (c) such sufficient advance notice of any threatened interruptions to continuous production as will permit exploration of all avenues of possible settlement of such controversies so as to avoid strikes, stoppages, or lockouts.

FRANKLIN D. ROOSEVELT.

Plans for the creation of this Board were mentioned in these columns March 15, page 1675.

President Roosevelt Names Three-Man Board to Make Study of Transportation Facilities—Senate Confirmation of Members Required

President Roosevelt on March 20 nominated a three-man board to investigate and report on the availability and adequacy of existing rail, water and motor transportation facilities to carry the expanding commerce of the Nation. Named to the Board, creation of which is authorized by the Transportation Act of 1940, are Wayne Coy, of Delphi, Ind., assistant to Paul V. McNutt, Federal Security Administrator; Charles West, of Granville, Ohio, former Democratic House member from Ohio, and Nelson Lee Smith, of Hopkinton, N. H., Chairman of the Public Service Commission of New Hampshire. Senate confirmation of the membership is necessary before the Board can begin functioning. The Board members will receive an annual salary of \$10,000 each.

Under the terms of the Transportation Act, the Board is required to make a preliminary report by May 1. The Board will remain in existence until September, 1943, but the President has the right to extend its life for another two years. Reference to the signing of the Act by President Roosevelt on Sept. 18, last, was made in our issue of Sept. 21, page 1653. At that time we gave a summary of the Act by the Association of American Railroads, which had the following to say regarding the creation of the three-man Board:

1. The Act contains a very important provision, Title III, establishing a Board of investigation and research, to be composed of three persons who shall be appointed by the President, for the purpose of investigating three matters, these being:

(a) The relative economy and fitness of carriers by railroad, motor and water for transportation service, with a view of determining the service for which each type of carrier is especially fitted, so that there may be developed a national transportation system in the United States;

(b) The extent to which the several classes of carriers have been subsidized by the Government, and

(c) The extent to which taxes are imposed upon such carriers by governmental agencies.

In addition to these three specific matters, the Board is authorized to investigate any other matter which may relate to transportation.

Col. W. J. Donovan Returns to United States Following Visit to Europe, Africa and Near East—Submits Report on Trip to President Roosevelt

Following a 14-week trip, covering some 25,000 miles, Col. William J. Donovan returned to the United States on March 18 and on March 19 submitted a report to President Roosevelt on his observations. Col. Donovan's trip took him to England, Eire, Spain and through most of the countries of northern Africa and the Near East. He returned to the United States aboard the Yankee Clipper arriving from Lisbon, Portugal. The following bearing on his return is from the New York "Herald Tribune" of March 19:

For nearly half an hour Col. Donovan was subjected to a more than average barrage of interview questions, the net result of which was that he was sorry, but he would have to present his findings to the American Government first. He did, however, dictate the following statement:

"I've been a good many miles—about 25,000—on the sea, in the air, on the land and in the desert, and I've seen the interplay of these various forces of economics and military activities and politics, as well as morals.

"I've seen a lot of modern warfare. I've seen, too, how important the administrative and maintenance side of warfare is. From all that I have learned, I hope that I'll be able to give information of value to our own country in preparation for its defense."

The only reference that Col. Donovan would make to the status of his trip was in answer to the comment of a reporter that Col. Frank Knox,

Secretary of the Navy, had said at a Senate Foreign Relations Committee hearing in Washington (on Feb. 1), that Mr. Donovan was "a private individual, traveling at his own expense."

"The Secretary does not need corroboration," said Col. Donovan, smiling. It had been reported on various occasions that he was making the trip as an unofficial observer for Col. Knox.

C. A. Acevedo Appointed Argentine Minister of Finance—J. R. Guinazu Made Foreign Affairs Minister

Carlos Alberto Acevedo has been appointed Argentine Minister of Finance, a post which was rendered vacant by the resignation of Federico Pinedo in January. In the interim, Salvador Oria has been Acting Minister. This announcement was made by the Argentine Information Bureau, New York City, on March 14, which further said:

Dr. Acevedo has been closely associated with Argentine government finance for many years. He served as Under-Secretary of the Finance Department in 1932 and held the position of Minister of Finance in 1937-38. He has occupied the positions of Vice-President of the Banco de la Nacion and a director of the Argentine Central Bank. Since 1938 he has been President of the Buenos Aires Transport Corp. In 1928 the new Minister represented Argentina at the 11th International Labor Conference in Geneva.

The post of Minister of Foreign Affairs, vacant owing to the resignation of Julio A. Roca, will be filled by Jacinto Ruiz Guinazu, who was National Deputy for the Province of Buenos Aires from 1932 to 1938.

W. L. Pierson, President of Export-Import Bank, Departs from United States for Tour of South America

Warren Lee Pierson, President of the Export-Import Bank, sailed from New York on March 14 aboard the steamer Argentina bound for Rio de Janeiro, Brazil, in furtherance of a tour of several South American countries. Mr. Pierson left Washington on March 13 to board the steamer in New York. In reporting his departure from Washington, advices from there on March 13, by the United Press said:

Principal object of the visit is to handle details in connection with the steel business, Mr. Pierson said. The bank recently loaned the Brazilian Steel Syndicate, headed by Quilberme, Guinle, \$20,000,000 to supplement capital raised by Brazilian business men. Purchases of machine tools and equipment are being made in Cleveland, Ohio, for shipment to Rio de Janeiro, where the steel mill will be set up to refine ores from the interior State of Minas Geraes.

The Export-Import Bank in recent months has granted other important credits to Brazil, including a \$25,000,000 operation with the Bank of Brazil; a \$4,340,000 credit to the Sorocabana Railway for equipment to be used in connection with its electrification program; \$1,312,500 to the Baldwin Locomotive Works to finance export of locomotives and railway equipment; \$1,060,000 to the Pullman-Standard Car Export Corporation to finance shipments of railway cars and equipment; a credit of \$1,575,000 to the Rio Grande Do Sul Railway for steel rails in the United States, and other smaller credits to various American exporters.

T. D. Campbell, Wheat Expert, Arrives in London—To Assist England on Wheat Problems

Thomas D. Campbell of Montana, wheat expert, arrived in London, England, on March 11, where he will confer with officials in an endeavor to assist Great Britain with her wheat problems. Mr. Campbell departed from the United States on March 6 after having held several conferences with President Roosevelt.

London cablegram advices, March 13, in reporting Mr. Campbell's arrival there on March 11 said:

Thomas D. Campbell arrived in London Tuesday, hoping to present to Prime Minister Winston Churchill his plan for the mechanization of English farms and a plan to supply Spain with at least 25,000,000 bushels of America's surplus wheat.

Mr. Campbell said he was ready to give his services to the British Government for a year or more if necessary.

Great Britain has been trying to find experts to direct certain types of mechanized farming. With letters of introduction from President Roosevelt to Mr. Churchill, Mr. Campbell has come over to look over possibilities and make suggestions.

In the belief that the people of Spain would be better able to withstand German infiltration if they had food, Mr. Campbell is also interested in sending from the United States to Spain at least 25,000,000 bushels of the American surplus wheat crop.

H. O. Hunter Named by President Roosevelt as WPA Administrator

President Roosevelt on March 10 sent to the Senate the nomination of Howard O. Hunter of Illinois to be Administrator of the Work Projects Administration, succeeding the late Colonel Francis C. Harrington. Mr. Hunter has been acting head of the WPA since the death of Colonel Harrington on Sept. 28 last, which was referred to in our issue of Oct. 5, page 1986.

WPA Authorizes 48-Hour Week on Certified National Defense Projects

Howard O. Hunter, Acting Commissioner of the Work Projects Administration, on March 10 authorized a 48-hour week for WPA workers on "certified national defense projects." This order is expected to affect an estimated 200,000 workers who have been employed on a 30- to 40-hour week, according to the United Press, which states that straight time will be paid for the extra hours. Commissioner Hunter informed all State WPA administrators of this action in the following telegram:

In order to expedite work and move up completion dates on certified defense projects, you are authorized to employ all workers on all con-

struction projects certified by the Secretaries of the War and Navy Departments as important for national defense on a 48-hour per week work schedule, effective immediately.

This order is applicable only to construction projects designated as "certified national defense projects" in accordance with the provisions of General Letter 318 as revised and supplemented.

I wish to emphasize the necessity for putting this authorization into effect on all certified airport and access road projects. This authorization supersedes previous exemptions granted with respect to hours of work on the projects affected.

B. M. Edwards Made Assistant to Secretary of Treasury Morgenthau—Will Be Liaison Officer Between Treasury and Banks in Defense Financing Program

The appointment of B. M. Edwards, President of the South Carolina National Bank of Charleston, with headquarters offices at Columbia, S. C., as an Assistant to the Secretary of the Treasury was announced by Secretary Morgenthau on March 19. Mr. Edwards, who is also a Director of the Charlotte branch of the Richmond Federal Reserve Bank, will serve as liaison officer between the Treasury and the Nation's banks in connection with the defense financing program. His assignment will cover various phases of the effort to sell savings stamps and bonds of small denominations, as well as securities of larger denominations. Mr. Edwards is a member of the Reconstruction Finance Corporation's advisory board at Charlotte, and the South Carolina Council for Defense.

Senate Confirms J. N. Frank as Judge of Second United States Circuit Court of Appeals in New York—Has Been Chairman of SEC—Nomination of R. C. Wakefield to be Member of FCC Also Approved

The Senate on March 20 confirmed the nomination of Jerome N. Frank to be a Judge of the Second United States Circuit Court of Appeals in New York. Mr. Frank, who has been Chairman of the Securities and Exchange Commission since May, 1939, succeeds Robert P. Patterson, who has become Under-Secretary of War. The appointment of Mr. Frank to the judgeship by President Roosevelt on Feb. 12 was noted in these columns Feb. 15, page 1075.

The nomination of Ray C. Wakefield to be a member of the Federal Communications Commission has also received the approval of the Senate, action on this nomination having been taken on March 17. Mr. Wakefield was named to the Commission by President Roosevelt on March 5 to succeed the late Thaddeus H. Brown. Reference to the nomination was made in our issue of March 8, page 1530.

President Roosevelt Accepts Resignation of Max O'Rell Truitt as Member of Maritime Commission—Names E. C. Macauley as Successor

On March 20 President Roosevelt sent to the Senate the nomination of Edward C. Macauley, U. S. N., retired, to be a member of the United States Maritime Commission, to succeed Max O'Rell Truitt, who has resigned effective April 1. President Roosevelt accepted the resignation of Mr. Truitt on March 13 and at the same time expressed his appreciation of Mr. Truitt's services. In tendering his resignation, Mr. Truitt sent the following communication to the President:

Dear Mr. President: On April 6, 1935, at the invitation of Jesse Jones, I became Solicitor of the Reconstruction Finance Corporation. Two years later, at the request of Joseph P. Kennedy, then Chairman of the newly-created Maritime Commission, I became its General Counsel, and since February, 1938 pursuant to your appointments, have served as a member of the Commission.

It has been a rare privilege as well as a real pleasure thus to have been a part of your three great Administrations, and it is with genuine regret that I now tender my resignation as Commissioner of the United States Maritime Commission and ask that it be accepted effective April 1. My family responsibilities have increased and my personal affairs demand immediate consideration and attention. Only matters of real personal concern could, in these trying times, cause me to take this action.

If, in the future, I can be helpful to you in any way please do call on me.

With best wishes for your continued good health, I beg to remain,

Faithfully,

MAX O'RELL TRUITT.

In reply the President said:

Dear Max: I have received with much regret your resignation as a member of the United States Maritime Commission, tendered in your letter of March 12. Since you base your action on family responsibilities and an imperative demand for time in which to attend to personal affairs, I have no alternative but to accept the resignation, effective, as requested, on April 1, 1941.

Yours has been a varied as well as a most valuable public service, and I want you to know of my deep appreciation of all the good work you have done in the past six years.

I wish you all happiness and success in your return to private pursuits.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The following bearing on Mr. Macauley is from Washington advices, March 20, to the New York "Journal of Commerce" of March 21:

A wide background in marine and naval affairs, Mr. Macauley was for six years engaged in business in San Francisco as a naval architect, marine engineer and marine surveyor. He has been employed in the past on hull, machinery and engineering work in many investigations of marine admiralty cases, and in 1934 was President of the National Longshoremen's Board. In 1940 Mr. Macauley was a member of the Civil Works Administration for California during the entire CWA program and later was appointed a mem-

ber of the California State Council for Defense. His home is at San Mateo, Calif.

Bankers Urged by C. K. Matson to Acquaint Public as to Value of Banking Institutions—Tells New York Financial Advertisers Otherwise Central Control of Banking Business Might Pass to Washington

Central control of the banking business is in danger of passing to Washington, Carlton K. Matson, New York public relations expert, warned members of the New York Financial Advertisers at a luncheon meeting held on March 19 at the Lawyers' Club in New York City. That danger, he said, is due to the failure of banking officials to conceive of public relations as a central organic function of the banking institution, which is essentially a public utility. If the business is to survive as it now is, Mr. Matson continued, banking officials must get across the value of the private banking institution to the public. His further remarks are summarized below:

The type of thinking done by financial advertising men must be driven back to the officers who formulate bank policies, and they must be made to realize that the public is an element of the banking business which has to be figured in just as are the elements of profit and overhead.

Every modern bank should have a sales manager with the power to cut down through the insulation set up by those official department heads who influence the attitude of every man and woman in the bank in contact with the public, according to Mr. Matson. There ought to be some method within a bank of making the bank's public relations policies understood sympathetically by every employee who meets the public.

A bank's policy, the speaker concluded, should be worked into a personnel policy of sympathetic understanding of the institution's problems of public relations. Not only should advertising, publicity and promotion be integral parts of the bank's general policy, but that general policy should begin with those things.

Financial Advertisers Association to Hold 26th Annual Convention in Cleveland, Sept. 9-11

The 26th annual convention of the Financial Advertisers Association will be held in Cleveland, Ohio at the Hotel Statler, on Sept. 8, 9, 10 and 11, 1941, it was announced on March 8. It was pointed out that the dates were set by the Board of Directors at the Mid-Year Meeting held recently in Cleveland.

Regular Quarterly Meeting of Association of Customers' Brokers to Be Held on March 28

The regular quarterly business meeting of the Association of Customers' Brokers will be held on the afternoon of March 28 at the Governing Committee Room of the New York Stock Exchange. The speaker scheduled to address this meeting is Glenn G. Munn, economist of Paine, Webber & Co., who will discuss the subject: "Are the Organized Exchanges Indispensable to the Securities Markets?" At this meeting there will be selected the nine members of the 1941 Nominating Committee from the slate of 21 suggested from the Association's membership by the 1940 Nominating Committee. There will also be chosen at this meeting three inspectors and officers for the annual election which will be held in June.

1941 "National Foreign Trade Week" to Be Observed During Week of May 18-24

Plans for the 1941 "National Foreign Trade Week," to be observed during the week of May 18 to 24, inclusive, are now being worked out, it is announced by E. L. Bacher, Manager of the Foreign Commerce Department of the United States Chamber of Commerce. According to Mr. Bacher, this year's Foreign Trade Week will be devoted to a preparedness program for American foreign trade. He said:

An altered set of circumstances, internationally, faces us this year. Problems confronting foreign trade, in the present and for the years ahead, will give a more serious tone to this year's speeches and conferences.

We believe that much of the 1941 observance will have a "preparedness" angle to it—preparedness to safeguard America's foreign trade against the untoward factors in the world situation, both present and future; and also preparedness to make every contribution that foreign trade can to America's defense program.

28th National Foreign Trade Convention to Be Held in New York City Oct. 6-8

The National Foreign Trade Council announces that its 28th National Foreign Trade Convention will meet this year in New York on Oct. 6, 7, 8, with headquarters in the Pennsylvania Hotel. Over 1,000 delegates from all sections of the country are expected to attend, it is pointed out, and special plans are being made by the Council to prepare a program for the three days' sessions which will concentrate attention on the difficult international trade problems arising out of the war.

The National Foreign Trade Council, of which James A. Farrell is Chairman, and Eugene P. Thomas, President, has held four of these annual meetings of foreign traders in New York City over a period that includes two great wars, according to the Council's announcement, which adds:

The invitation to hold this year's convention in New York was sent to the Council by The Merchants' Association of New York, with the promise of the active cooperation of the New York Convention and Visitors Bureau of the Association. The invitation was accompanied by letters from Governor Lehman, Mayor LaGuardia, the Chamber of Commerce of the State of New York, the Chairman of the Board of Trade of New York, the Port of New York Authority, the Fifth Avenue Association, Inc., Central

Mercantile Association, 42nd Street Property Owners and Merchants Association, Inc., Broadway Association, Inc., Thirty-Fourth Street-Midtown Association, Twenty-Third Street Association, Inc.

Economic and Defense Phases of Accidents to Be Studied at New York Safety Convention April 22-25

Accident prevention as a vital factor in national economy and in national defense will be studied by safety engineers, insurance experts and military men in the 12th Annual Safety Convention and Exposition at the Hotel Pennsylvania, New York City, April 22-25. The convention, sponsored by the Greater New York Safety Council, has for its central theme "Safety-Defense-Liberty." There will be 52 sessions in the four-day affair, 200 speakers are on the program and the exhibits of more than 100 manufacturers of safety equipment will be on display in the exposition area. About 6,000 are expected to attend.

C. F. Cunneen Outlines Work of United States Chamber of Commerce in Insurance Field—Addresses Meeting of Insurance Men in Worcester, Mass.

The program of the Chamber of Commerce of the United States in the insurance field, and its conservation activities, were outlined to a group of insurance men by Terence F. Cunneen, Executive Assistant for Insurance, at a luncheon held at Worcester, Mass., under the auspices of the Worcester Chamber of Commerce. The Chairman of the meeting was Chandler Bullock, President of the State Mutual Life Insurance Co., who said that the meeting was one of the few occasions upon which representatives of all lines of insurance had gathered in that city. Mr. Cunneen's remarks before the meeting were summarized as follows in an announcement issued by the United States Chamber of Commerce:

Mr. Cunneen said that business men can become a more potent force in the lawmaking process. He explained that already more than 1,100 legislative committees—an average of more than two in each congressional district—have been organized by chambers of commerce and trade associations. Members of these committees can speak to their Congressmen as constituents, with knowledge of how legislation affects their community or their industry. The advantage of these legislative committees, he said, lies in the fact that they are strictly local in character and operation.

Mr. Cunneen reviewed recent insurance developments in Washington, particularly the Monopoly Committee's proceedings.

New Directory Shows 1941 Status of Mutual Savings Banks

The 1941 directory annually compiled by the National Association of Mutual Savings Banks is now available at \$1.00 a copy. The directory contains the names of all mutual institutions, the addresses of their various offices, the names of officers, the amount of deposits, surplus, assets, number of depositors, and particulars concerning methods of paying interest. The figures presented show the condition of mutual institutions on Jan. 1, 1941, when they held more than \$10,500,000,000 of deposits distributed among 15,500,000 accounts, the largest accumulation of thrift capital ever assembled in one class of banking institutions. The average regular account, excepting Christmas Club and other special purpose accounts, stood at \$848.03. The total of all mutual accounts was something more than one-sixth of total American bank deposits. Copies may be obtained at the Association's office, 60 East 42d Street, New York City.

Financing of National Defense to Be Theme of Mutual Savings Bank Conference to Be Held in Philadelphia May 7-9

The 1941 conference of mutual savings bank officials and trustees, which will mark the 125th anniversary of these banks, will be held in the Bellevue-Stratford Hotel, Philadelphia, May 7-8-9. The first subject of discussion, according to an announcement of the National Association of Mutual Savings Banks, will be the financing of national defense measures. It is expected that Myron F. Converse, President of the Association, will sum up the place of savings in the new economy now under way, while the Government viewpoint will be presented by Daniel W. Bell, Under-Secretary of the Treasury. At the first session there will also be a discussion of the use of consumer credit under present conditions by William Trufant Foster, Director of the Pollak Foundation for Economic Research. Further advice regarding the meeting were contained in the announcement by the Association:

In the afternoon of the same day Henry Bruere, President of The Bowery Savings Bank, New York, will review the progress of rail capital readjustments, in which mutual savings banks have largely participated. Several of these readjustments now are in a notably satisfactory state. Joseph B. Eastman, Chairman of the Interstate Commerce Commission, is to be a speaker at this session. A representative of the railroads will be announced. Professor C. L. Raper, Vice-Chancellor of Syracuse University and a specialist in transportation, will present his conclusions developing out of extensive research.

Public utilities are to be brought before the morning session of May 8, when Philip C. Staples, President of the Bell Telephone Co. of Pennsylvania, is to describe the place of the communication service in the defense program. Other speakers also will be announced for this session and for the banquet in the evening of the same day.

Mortgage problems and the general realty outlook lead the agenda of the Friday session, May 9. At that time Abner H. Ferguson, Administrator of the Federal Housing Administration, will speak. The expert viewpoint is to be presented by Philip W. Kniskern, President of the National Association of Real Estate Boards.

1,500 Members of American Institute of Banking Expected at Annual Convention to Be Held in San Francisco June 2-6

Fifteen hundred members of the American Institute of Banking, educational arm of the American Bankers Association, are expected to attend the Institute's 39th annual convention to be held in San Francisco, Calif., June 2-6, it is announced by J. LeRoy Dart, national President of the A. I. B., who is Vice-President of the Florida National Bank, Jacksonville, Fla. The program for the convention is being arranged by a special committee under the chairmanship of George T. Newell, Vice-President of the Institute, who is Vice-President of the Manufacturers Trust Co., New York City. The five-day meeting will give the Institute's members who attend the convention an opportunity to hear P. D. Houston, President of the American Bankers Association; Dr. Robert G. Sproul, President of the University of California; Dr. Harold Stonier, Executive Manager of the American Bankers Association, and Dr. William A. Irwin, National Educational Director of the A. I. B., all of whom will address the opening session. In addition, Robert Strickland, President of the Trust Co. of Georgia, Atlanta, Ga., will speak at the convention's final business session. The following further regarding the meeting is from the Association's announcement:

Two forensic contests, one the Institute's annual debating match and the other its annual public speaking contest, will be held. Winners of the public speaking event will receive the annual A. P. Giannini cash prizes, and the winning debate team will be awarded the Institute's championship cup.

Departmental and Institute conferences will be held throughout the convention. Subjects to be considered in the departmental conferences include bank operations, credits, savings banking, trust business, bank management, business development and advertising, and investments and investment banking. Panel discussions will be held on each of these subjects.

The Institute conferences will feature individual addresses on banking education, public relations, public speaking, debating, chapter administration, and chapter publicity, and there will be a special women's conference. Caucuses for the annual election of officers and executive council members of the Institute will be held Thursday evening, June 5.

The entertainment features that have been arranged for the convention include a sightseeing trip of San Francisco, a "wild west" rodeo and dinner-dance at which the Golden Gate city will be host, and the Institute's annual ball, to be held the evening of the convention's closing day.

Greater Housing Activities Could Raise National Income to \$100,000,000,000-Mark, According to Homer Hoyt of Chicago Plan Commission

It is possible for housing activities to furnish the driving force for raising our national income to \$100,000,000,000 a year in terms of present purchasing power, Homer Hoyt, Director of Research for the Chicago Plan Commission, told the North Central Conference of the United States Savings and Loan League, in Chicago, on March 14. He said that it could be accomplished entirely by private initiative, if certain restrictions are removed, or that it could be done by a paternalistic Government rebuilding the Nation on the same completely mobilized basis it uses for defense. The following concerning his remarks is taken from an announcement issued by the League:

Dr. Hoyt said that it may be a corollary of national defense to take positive action to reverse the direction of uncontrolled economic forces which are breaking down the urban structure. He foresaw higher levels of construction activity and rent levels in the next few years, but a normal downward turn in the building cycle after that, accelerated possibly by the decline in the number of young people reaching marriageable age and the lack of flow of people from the country to the city or from Europe to America such as was the case in 1919-23.

"We have almost unlimited quantities of sand, coal, iron ore, and lumber in this country," said Dr. Hoyt. "The railroads to ship them, the factories and mills that fabricate them into building materials, and a vast reservoir of labor can, after the defense emergency, be turned to construction activity. If we remove certain bottlenecks of high costs, in certain cities, it is possible to inaugurate a great construction boom that would supply 1,000,000 new homes annually. This amount of construction would not have to depend upon the growth of population, but it is needed to replace existing obsolete structures and to rehouse slum dwellers."

Home Builders' Institute Begins Program of Activities To Create Better Conditions for New Home Production

The program of activities of the Home Builders Institute of America, new professional branch of the National Association of Real Estate Boards, was outlined on March 1 in a statement by David D. Bohannon, President, which indicates the relationship which this new body may be expected to have to the immediate future of home production. E. L. Crain, Vice-President of the Institute for the South Central region, has been appointed to head the Institute's special committee on proposed adjustments in regard to Federal Housing Administration mortgage insurance for homes. The Institute seeks adjustments that would more flexibly take account of fluctuating building costs and market conditions, according to President Bohannon. The announcement, in part, goes on to say:

Committees of the Association will shortly be appointed initiating these projected activities:

1. To cooperate with fiduciary institutions, insurance companies, and building and loan associations in order to obtain greater adaptability of home financing methods to the needs of the home buyer.
2. To study the possibility of cooperative arrangements for the purchase of supplies, locally or nationally, where such arrangements would seem to be economically sound and advantageous.

3. To look into the possibility there may be for mutual or cooperative arrangements with respect to liability and other types of insurance.

The Institute will be ready to confer with officials and with civic and business groups looking to the development of fair building codes in the various cities so as to eliminate make-work, monopolistic, or obsolete provisions.

Active cooperation is proposed with research agencies and foundations interested in subjects which affect home building.

A handbook on the merchandising of homes is one of the projects now planned for the service of Institute members.

Plans are already under way for a national meeting of home builders to be held early in May.

Creation of the Institute was reported in these columns Feb. 8, page 926.

Home Loans by Savings, Building and Loan Associations in January Showed Large Gain Over Year ago—New Money Invested also Increased Sharply

For the third consecutive year the January volume of home loans by savings, building and loan associations for the United States as a whole showed substantial margin over the preceding year, the United States Savings and Loan League reported on March 8. This year's \$80,440,000 of loans represented a record high for any January since the figures began to be compiled. It was almost double the volume of loans by these institutions five years ago and 20.1% greater than January, 1940, according to Paul Endicott, President of the League. The announcement goes on to say:

More conspicuous than in any January of the past decade was the proportion of the money loaned for new home building, Mr. Endicott pointed out. Even in this non-seasonal winter month construction loans accounted for 33.15% of the money disbursed, approximating the 35% which was allotted for this purpose by savings and loans during the last half of 1940. January a year ago only 29.11% of their volume was construction lending.

The momentum of loan volume increases over the same month the year before picked up in January, after tapering off the latter part of 1940, the League President indicated. After achieving a 26.8% margin over 1939 in the third quarter, loans by these institutions were only 10% greater than the year before in the last quarter. With January came a doubling of their rate of increase.

The January loans by savings, building and loan associations, according to purpose and the percentage of volume for each purpose, follows:

Purpose	Estimated Loans*	Percent of Total
Construction.....	\$26,662,000	33.15
Repair and modernization.....	3,784,000	4.70
Home purchase.....	27,809,000	34.57
Refinancing.....	13,645,000	16.96
Other purposes.....	8,540,000	10.61
	\$80,440,000	

* Made by all associations in the United States.

The League also reported on March 15 that January was the record month of the last 10 years in the amount of new money placed in these associations as savings or investments. Approximately \$196,138,000 went into these local thrift and home financing institutions, which is a gain of 14.8% over January, 1940, the record month up until now.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made March 18 for the transfer of a New York Stock Exchange membership at \$26,000. The previous transaction was at \$28,000, on March 10.

The sale of two New York Coffee & Sugar Exchange memberships, one at \$1,750—and the other at \$1,850 was transacted March 14th.

The Personal Trust Round Table Group of the New York Chapter, American Institute of Banking, met yesterday (March 21) at Chapter Headquarters in the Woolworth Building, New York City, to review the current status of trust investments and the effect of the National defense effort upon them. In announcing on March 20 that the meeting would be held the following day, Edgar B. Landis, trust officer of the Chemical Bank & Trust Co., New York, and leader of the Group, further said:

Alfred H. Hauser, Investment Trust Officer of the Chemical Bank and Trust Co., and Alfred A. Fraser III, Assistant Vice-President of the Trenton Banking Co., will speak. Otis T. Bradley of Davis, Polk, Wardwell, Gardiner, and Reed will discuss the legal aspects of the safeguards with which trustees must surround their investment programs.

The Round Table's Investment Committee, under the Chairmanship of James J. Lynch of the Standard Statistics Co., will present their findings on items of current interest in trust investments. The committee members will discuss their assigned subjects as follows: A. James Ghersen—railroads; Robert Borsig—utilities; John F. Childs—telephone companies; Herbert Erles—industrials; James J. Lynch—money market and governments; and Hugh M. Gaston—general policy.

Edgar R. Shumway, Secretary of the Group, also announced on March 20 that leaders for the discussions at the two final meetings of the year will be Prof. Gilbert T. Stephenson, director of the trust research division of the American Bankers Association and Earl S. MacNeill, trust officer of the Continental Bank & Trust Co.

An Insurance Forum of the Savings Banks of Group IV, comprising savings banks in Manhattan, the Bronx and Westchester, has been organized to provide a means for insurance executives of these banks to gather and exchange experiences and information, it was announced this week by John O. Dornbusch, Chairman of the Forum and Assistant Vice-President of Central Savings Bank, New York City. Mrs. Hazel Ahern of the Dollar Savings Bank has been appointed Secretary of the Forum. The members of

the Executive Committee are Edmund P. Livingston, Third Vice-President of the Union Dime Savings Bank; Mrs. Jane Eule of the Dry Dock Savings Bank; William F. Owens of the Bowery Savings Bank, and Walter R. Bonn of the North River Savings Bank. Meetings will be held on the second Wednesday of every month and will be addressed by well-known speakers on insurance topics. At the first meeting following organization James E. Baum, Secretary of the Insurance and Protective Committee of the American Bankers Association, conducted an intensive discussion of surety bonds.

S. Sloan Colt, President of Bankers Trust Co., New York City, announced on March 19 that the Board of Directors of the bank, at its meeting on March 18, had elected two new senior officers—Francis J. Rue as Vice-President and J. H. Riddle as Economic Adviser, a newly-created post. The Board also adopted a resolution of regret at the retirement of John I. Downey, a member of the Board for 36 years and a Vice-President of the bank since 1927, who will assume his new duties as President of the Fifth Avenue Bank on April 1. Mr. Downey was elected President of the Fifth Avenue Bank on Feb. 11, and reference thereto was made in these columns Feb. 15, page 1075. The following regarding the two new senior officers of the Bankers Trust Co. is from President Colt's announcement of March 19:

Mr. Rue was formerly a Vice-President of the Philadelphia National Bank. Because of his familiarity with business conditions in Pennsylvania, his services have been requested by Thomas S. Gates, President of the University of Pennsylvania and District Coordinator of the Defense Contract Service of the Office of Production Management for the Third (Philadelphia) Federal Reserve District. Mr. Rue will be loaned to that group until June 30 to assist in setting up its organization, after which he will assume his new duties with Bankers Trust Co. Mr. Rue is a son of the late Levi L. Rue, who was President of the Philadelphia National Bank for many years. He was born in Philadelphia in 1896, graduated from Princeton in the class of 1918, and served in the United States Navy during the World War. He was associated with the Philadelphia National Bank from 1919 to 1939, serving as Vice-President for the last 10 years.

Mr. Riddle, who has been selected for the new post of Economic Adviser with the rank of a senior officer, has previously been Economist for Bankers Trust Co. and for the Association of Reserve City Bankers. He came to the bank in 1934 after service with the Federal Reserve Bank of New York and the United States Treasury Department. Mr. Riddle spent three years with the Agent General for Reparations, the late S. Parker Gilbert, in Berlin, as Statistician and as Economic Adviser to the Transfer Committee. From 1930 to 1933 he directed a comprehensive study of branch, group and chain banking for the Federal Reserve System.

Langbourne M. Williams Jr., has been nominated to become a trustee of the Bank of New York, which is the oldest bank in New York, having been founded in 1784 by Alexander Hamilton. Mr. Williams is President and director of the Freeport Sulphur Co., and also President and director of the Cuban-American Manganese Corp. and the Virginia Central Ry. His other directorships include the Sulphur Export Co., the B. F. Goodrich Co. and the United States Guarantee Co. He is also a member of the Executive Committee of the National Industrial Conference Board.

Announcement of a retirement plan for the benefit of officers and employees of the National City Bank of New York and certain of its subsidiary corporations was made on March 17 by Gordon S. Rentschler, Chairman of the Board of Directors. The plan, which will become effective on April 1, was approved by shareholders at the annual meeting on Jan. 14 and will provide retirement income based on service with the bank both before and after that date. Mention of the stockholders' approval was made on pages 356-357 of our issue of Jan. 18, in referring to the annual report of Mr. Rentschler. Eligible to participate in the plan are officers and employees in the home service of the bank—and those in the foreign service who have been designated by the Board of Directors as eligible—who are over 25 and under 65 years of age and who have completed at least 12 months of continuous service. The number of those eligible is placed at 5,018, making the plan one of the largest of its kind in financial institutions. In his announcement regarding the plan, on March 17, Mr. Rentschler said:

The management of the bank believes that the adoption of this retirement plan for its officers and employees represents a genuine contribution to their welfare. The plan is so designed that its combined benefits will make it possible for each participant to have a retirement income in keeping with his salary. The directors and officers feel that the plan offers to participants the surest and safest retirement income which it is possible to obtain.

The subsidiaries of the National City Bank of New York whose officers and employees are eligible under the plan are International Banking Corp., National City Safe Deposit Co., National City Realty Corp., and the City Company of New York, Inc. (in dissolution). A similar plan has been adopted for officers and employees of the City Bank Farmers Trust Co. The following concerning the plan is from the bank's announcement:

Payment of retirement income based on service before April 1 will be made wholly by the bank—without contributions by officers and employees—to participants in the plan. The amount of this past-service benefit will be 2% of the participant's monthly salary on April 1 multiplied by the number of years of continuous service, not exceeding 30, between his 30th birthday and that date. The excess of past-service benefit over \$5,000 will be reduced by one-half of the excess.

The bank will also continue the payment of pensions to retired officers and employees and will pay pensions to those over age 65 if qualified and in active service with the bank on April 1.

Retirement income based on service after April 1 will be provided under a group annuity contract between the National City Bank and the Equitable Life Assurance Society of the United States. The bank and each participant in the insured part of the plan will contribute to the purchase of annuities from the Equitable on a percentage basis.

Participants will contribute from 2% to 5% of their salaries, the percentage in each instance depending upon salary. For those with annual salaries of \$3,000 or less the bank will contribute a larger percentage of salary than the participants, and will match the contributions of participants whose annual salaries exceed \$3,000.

The normal retirement age under the plan is 65, but officers and employees may retire after age 60—in certain instances for those in foreign service at 55. Normally the retirement income will be continued only so long as the retired officer or employee lives, but he may select one of several optional forms of retirement allowance under which his wife, in the case of past-service benefits, and any beneficiary named by him, in the case of future-service benefits, may receive a part of his retirement income after his death.

If a participant leaves the service of the bank before the date set for his retirement, he loses his past-service allowance but the full amount of his contributions, with interest thereon, will be refunded to him, or he may leave his contributions and interest credits with the Equitable and receive a paid-up deferred life annuity with income payments beginning at age 65.

Guaranty Trust Co. of New York announces the appointment of Robert W. Stephens as an Assistant Treasurer.

At the meeting of the Board of Directors of Manufacturers Trust Co. of New York, on March 17, William Haas was elected an Assistant Vice-President and Edward P. Davis an Assistant Trust Officer.

The East River Savings Bank of New York announces the designation of Edward F. Barrett as First Vice-President and Lester Van Brunt as Executive Vice-President. Mr. Barrett is the President of the Long Island Lighting Co.; he has been a trustee of the East River Savings Bank since 1920 and a Vice-President since 1937. Mr. Van Brunt joined the bank organization in 1914; he was elected Secretary in 1917, a trustee in 1921, and a Vice-President in 1928.

Mercantile-Commerce Bank & Trust Co. of St. Louis announces the removal of its New York office to larger quarters in the same building, 14 Wall Street.

At a meeting of the Board of Trustees of the Brooklyn Trust Co., Brooklyn, N. Y., held March 20, Earl A. Drew was appointed Comptroller of the company and Frederick G. Westerman was appointed Auditor. Mr. Drew joined the staff of the Brooklyn Trust in 1923 as a clerk in the accounting department. Prior to that he had been in the employ of the Federal Reserve Bank of New York for five years and with the old Chatham-Phenix National Bank one year. In 1933 he was placed in charge of the accounting department, and on Jan. 19, 1939 was appointed an Assistant Secretary of the company. Mr. Westerman entered the employ of the Brooklyn Trust Co. in 1930 as a member of the Auditing Staff, and since 1933 has performed supervisory duties in that department. Prior to his connection with the Brooklyn Trust he had been employed by the Bank of the Manhattan Co. for several years in various capacities.

Henry W. Hodges, an Assistant Secretary of the Brooklyn Trust Co. of Brooklyn N. Y., who had been in charge of the company's Bay Ridge office, Fifth Avenue at 75th Street, Brooklyn, for more than 19 years, died on March 14 after a protracted illness. Mr. Hodges, whose entire business career had been spent with the Brooklyn Trust Co., recently completed 48 years' continuous service with that institution. Born in Brooklyn on Oct. 12, 1875, he joined the staff of the Brooklyn Trust Co. in October, 1892, at the age of 17. For many years he was employed in the trust department at the company's main office, and when the Bay Ridge office was opened, on July 5, 1921, he was placed in charge of it. He was appointed an Assistant Secretary on Aug. 16, 1923.

The Citizens' Trust Co. of Schenectady, Schenectady, N. Y., has joined the Federal Reserve System, effective March 17, it is announced by the Federal Reserve Bank of New York. It is the sixteenth bank in the Second (New York) District to join the System thus far this year, and the twenty-fourth since the present increase in membership began last September. It is pointed out that all commercial banks in Schenectady County are now members of the Reserve System. The Citizens' Trust Co., which had assets on Dec. 31, last, of \$8,800,000, is the largest institution to join the System since September. James W. Yelverton is Chairman of the Board of the company, Allan P. McKain is President, Marhlon G. Snell, Vice-President, and Arthur S. Barber, Secretary-Treasurer. Another institution in the Second District which recently became a member of the Reserve System is the Bank of Worcester, Worcester, N. Y., which joined effective March 14.

THE CURB MARKET

Moderate advances with narrow price changes were the outstanding characteristics of the Curb Market trading

during much of the present week. There were a number of exceptions, particularly among the preferred stocks of the public utility group with occasional bright spots in the industrial specialties section. Shipbuilding shares have registered some substantial gains and a number of new tops for 1941, and the advances and declines in the paper and cardboard group have been about equally divided. Oil stocks, as a rule, held to a fractional range, aircraft issues moved up and down within a narrow channel and the aluminum shares have been unsettled.

Public utility stocks and industrial specialties were in moderate demand during the brief period of trading on Saturday, and while the gains were not particularly noteworthy, there were about two dozen of the more active issues that moved forward a point or more. The transfers totaled approximately 75,000 shares against 29,000 during the preceding short session. Among the advances in the public utility section were Cities Service Power & Light \$7 pref., which climbed up 7½ points to a new peak at 104 and the \$6 pref. which broke into new high ground with a gain of 9 points to 101. Royal Typewriter advanced 2 points to 54 and Merritt-Chapman & Scott pref. A, worked up to a new top with a gain of 3¼ points to 85¼. Aircraft issues were unsettled Solar Aircraft and Fairchild Engine & Airplane closing on the side of the advance, while Beech, Bellanca, Vultee and Republic were unchanged. Paper and cardboard shares were irregular and the shipbuilding stocks were represented on the side of the advance by New York Shipbuilding (founders shares) which worked up to a new peak for 1941 with a gain of ¾ point to 29.

Curb stocks were higher on Monday but the changes were narrow and only a comparatively few issues recorded advances of a point or more. Shipbuilding issues were in demand with Todd Shipyards leading the advance with a gain of 2 points to a new high level of 92 and New York Shipbuilding (founders shares) again raised its top with a gain of ½ point at its high for the day but subsequently slipped back ¾ point to 29½ at the close. Other advances were Colt's Patent Fire Arms, 2 points to 78; General Gas & Electric, \$6 pref. B, 3½ points to 83½ and Standard Power & Light, \$7 pref., which broke into new high ground for 1941 with a gain of 5 points to 24. Aircraft issues were generally irregular, oil stocks were quiet and paper and cardboard shares were lower.

Advancing prices were apparent during most of the trading on Tuesday, and while the volume of transfers tumbled sharply downward, the tone of the market was stronger and there was a fairly large list of gains ranging up to a point or more. Todd Shipyards was again a star performer as it forged ahead 3 points to 95 and establishing a new peak for the current recovery, General Gas & Electric, \$6 pref. B, surged upward 6½ points to a new high level for 1941 at 90; and Scranton-Spring Brook Water Service, \$6 pref., climbed up to 89 with a gain of 3 points. Industrial specialties continued strong with Brill pref. advancing 5 points to 45 and Patehogue Plymouth Mills working upward 2½ points to 33. Aircraft stocks were quiet and moved within a narrow range and paper and cardboard shares were fractionally higher.

The market continued its upward swing on Wednesday, and while the volume of transfers increased to 91,910 shares against 73,485 on Tuesday, the gains were less pronounced, a number of the trading favorites in the general list closing on the side of the decline. In the public utility preferred section New York Water Service Corp., pref., moved up 2½ points to 36; North American Light & Power, pref., 3½ points to 81; and Jersey Central Power & Light, 5½ pref., improved 1⅞ points to 95. Industrials were moderately stronger with Merritt-Chapman & Scott, pref., leading the advance and climbing upward 3 points to a new peak for 1941 at 88. Aircraft issues moved within a narrow range, paper and cardboard shares were slightly higher while shipbuilding stocks were inclined to move downward.

Price changes, largely on the side of the advance, featured the Curb Market trading on Thursday. There were no spectacular movements and except for a selected list of public utility preferred stocks, the gains and losses were mostly fractional. The transfers totaled approximately 100,040 shares with 280 issues traded in. Of the latter 119 closed on the side of the advance, 79 declined and 82 were unchanged as the session ended. Electric Bond & Share \$5 pref. was one of the strong stocks and reached a new top for 1941 at 59¼ with a gain of 4¼ points. The \$6 pref. was also higher as it advanced 3½ points to 67½. Pennsylvania Power & Light \$6 pref. improved and closed 3 points higher at 112. Other gains were Indiana Service Corp. 7% pref., 2½ points to 22 and Standard Power & Light pref., 3½ points to 27. Oil stocks were moderately active but profit taking appeared in this group and prices fell off. Shipbuilding shares weakened and both Todd Shipyards and New York Shipbuilding (founders shares) declined. Paper and cardboard issues sagged and the aircraft stocks moved within a narrow range.

Lower prices prevailed during a goodly part of the session on Friday. The transfers were slightly below the volume of the preceding day and the changes were generally small and due largely to week-end profit-taking. Scattered through the list were a number of the less active stocks that moved against the trend but the changes were not particularly noteworthy and had no effect on the market. Aircraft shares were lower all along the line and oil issues were quiet and un-

changed. St. Regis Paper pref. was unusually active as it worked against the trend and closed at 84 with a gain of 4 points. Public utility shares were unsettled and the industrial specialties moved within a narrow range. As compared with Friday of last week prices were fractionally lower, American Cyanamid B closing last night at 33 against 33 1/4 on Friday a week ago; American Gas & Electric at 27 1/4 against 27 1/2; Babcock & Wilcox at 27 1/2 against 28 1/4; Bell Aircraft at 20 1/4 against 21; Carrier Corp. at 8 1/2 against 8 1/2; Creole Petroleum at 13 against 13 1/2; Glen Alden Coal at 8 1/2 against 8 1/2; Gulf Oil Corp. at 30 1/2 against 32; Niagara Hudson Power, 2 1/2 against 2 3/4 and Standard Oil of Kentucky at 18 1/2 against 18 3/4.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 21, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	74,910	\$613,000	-----	\$6,000	\$619,000
Monday	86,330	969,000	3,000	8,000	980,000
Tuesday	72,885	1,498,000	8,000	6,000	1,512,000
Wednesday	91,485	1,110,000	1,000	14,000	1,125,000
Thursday	99,640	1,729,000	3,000	7,000	1,739,000
Friday	96,310	1,995,000	2,000	8,000	2,005,000
Total	521,560	\$7,914,000	\$17,000	\$49,000	\$7,980,000

Sales at New York Curb Exchange	Week Ended March 21		Jan. 1 to March 21	
	1941	1940	1941	1940
Stocks—No. of shares	521,560	698,730	6,062,185	9,012,642
Bonds				
Domestic	\$7,914,000	\$3,817,000	\$60,525,000	\$80,930,000
Foreign government	17,000	41,000	403,000	648,000
Foreign corporate	49,000	189,000	694,000	1,536,000
Total	\$7,980,000	\$4,047,000	\$61,622,000	\$83,114,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 15	Mon., Mar. 17	Tues., Mar. 18	Wed., Mar. 19	Thurs., Mar. 20	Fri., Mar. 21
Silver, per oz.	Closed	23 1/4 d.	23 1/4 d.	23 1/4 d.	23 1/4 d.	23 1/4 d.
Gold p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2 1/2%	Closed	£77 1/2	£77 1/2	£77 1/2	£77 1/2	£77 1/2
British 3 1/2%						
War Loan	Closed	£104 1/2	£104 1/2	£104 1/2	£104 1/2	£104 1/2
British 4%						
1960-90	Closed	£114	£114 1/2	£114 1/2	£114 1/2	£114 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
Bar N.Y. (for.)	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	162	158	161	160	159	160
Berliner Kraft u. Licht (8%)	200	200	202	203	201	200
Commerzbank (6%)	151	148	149	150	150	150
Deutsche Bank (6%)	146	146	147	148	148	148
Dresdner Bank (6%)	141	141	144	146	145	144
Farbenindustrie I. G. (8%)	190	185	187	187	185	184
Reichsbank (new shares)	128	126	126	127	127	126
Siemens & Halske (8%)	270	265	270	271	260	259
Vereinigte Stahlwerke (6%)	146	144	146	147	146	147

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department

CHARTER ISSUED

March 12—Rock Hill National Bank, Rock Hill, S. C. Capital \$100,000
Capital stock consists of \$100,000, all common stock. President, John A. Black. Cashier, D. J. Reece. Primary organization.

COMMON CAPITAL STOCK INCREASED

March 8—Baltimore National Bank, Baltimore, Md. Amt. of Inc. \$600,000 to \$750,000.
March 11—The First National Bank of Bellflower, Bellflower, Calif. From \$50,000 to \$100,000.

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of February and March, and the amount of the decrease in notes afloat during the month of February for the years 1941 and 1940:

National Bank Notes—All Legal Tender Notes—	1941	1940
Amount afloat Feb. 1	\$157,505,797	\$174,967,437
Net decrease during February	1,243,787	1,500,255
Amount of bank notes afloat March 1	\$156,262,010	\$173,467,182
Note—\$2,203,796.50 Federal Reserve bank notes outstanding March 1, 1941 secured by lawful money, against \$2,218,619.50 on March 1, 1940.		

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week

By R. L. Day & Co., Boston

Shares	Stocks	\$ per Share
4	Home National Bank, Milford, par \$100	50 1/2
6	Nashua & Lowell RR., par \$100	103
1	Boston Athenaeum, par \$300	200
2	Blair Corp., Inc., par \$1	77c
1	American Rolling Mill Co. common, par \$25; 3,300 Bonanza Gold Mines Corp., par \$1; 30 Consolidated Potteries, Inc., preferred, par \$10; 30 Consolidated Potteries, Inc., common, 90 Navajo Petroleum Corp., par \$10	\$198 lot

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 15, 1941, TO MARCH 21, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
Europe—						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.031875	4.031250	4.031562	4.031875	4.032500	4.032187
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399700*	.399700*	.399500*	.399500*	.399600*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050471*	.050471*	.050483*	.050483*	.050414*	.050483*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040033	.040025	.040000	.040012	.040025	.040000
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238306	.238200	.238256	.238237	.238185	.238228
Switzerland, franc	.232050	.232075	.232100	.232075	.232092	.232092
Yugoslavia, dinar	b	b	b	b	b	b
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.053750*	.053468*	.053625*	.053575*	.053625*	.053875*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243906	.244093	.244062	.243906	.244250	.244375
India (British) rupee	.301400	.301400	.301400	.301400	.301400	.301400
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlements, dol	.471066	.471066	.471066	.471066	.471066	.471066
Australasia						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.212708	3.212708	3.212708	3.212708	3.213541	3.213541
New Zealand, pound	3.225208	3.225208	3.225208	3.225208	3.226041	3.226041
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.847265	.846953	.849140	.848593	.849687	.850000
Mexico, peso	.205250*	.205650*	.205350*	.205350*	.205350*	.205350*
Newfound'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.844843	.844687	.846718	.846250	.847343	.847656
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	.051660*	.051660*	.051660*	.051660*	.051660*	.051660*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.395500*	.395600*	.395600*	.395600*	.395600*	.396100*

* Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 22) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 40.3% above those for the corresponding week last year. Our preliminary total stands at \$7,620,785,726, against \$5,431,252,078 for the same week in 1940. At this center there is a gain for the week ended Friday of 43.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Mar. 22	1941	1940	Per Cent
New York	\$3,670,094,737	\$2,557,313,996	+43.5
Chicago	320,771,094	255,243,618	+25.7
Philadelphia	439,000,000	293,000,000	+49.8
Boston	248,721,181	200,338,283	+24.2
Kansas City	100,380,782	84,517,304	+18.8
St. Louis	105,000,000	84,100,000	+28.4
San Francisco	162,637,000	131,423,000	+23.8
Pittsburgh	162,734,880	94,397,005	+72.4
Detroit	155,579,326	99,144,063	+56.9
Cleveland	123,999,613	90,671,700	+36.8
Baltimore	86,515,695	53,134,520	+62.8
Eleven cities, five days	\$5,578,434,308	\$3,943,283,489	+41.5
Other cities, five days	938,887,130	787,097,430	+19.3
Total all cities, five days	\$6,517,321,438	\$4,730,380,919	+37.8
All cities, one day	1,103,464,288	700,871,159	+57.4
Total all cities for week	\$7,620,785,726	\$5,431,252,078	+40.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 15. For that week there was an increase of 6.4%, the aggregate of clearings for the whole country having amounted to \$6,433,020,356, against \$6,043,515,981 in the same week in 1940. Outside of this city there was an increase of 15.5%,

the bank clearings at this center having recorded a loss of 1.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a decrease of 1.5%, but in the Boston Reserve District the totals show an increase of 11.1% and in the Philadelphia Reserve District of 14.1%. In the Cleveland Reserve District the totals are larger by 24.2%, in the Richmond Reserve District by 19.7% and in the Atlanta Reserve District by 15.5%. In the Chicago Reserve District there is an improvement of 26.9%, in the St. Louis Reserve District of 11.5% and in the Minneapolis Reserve District of 7.9%. In the Kansas City Reserve District the totals register a gain of 12.8%, in the Dallas Reserve District of 2.5% and in the San Francisco Reserve District of 12.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, Mar. 15, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Districts—					
1st Boston—12 cities	288,840,741	260,019,282	+11.1	268,986,262	246,882,097
2d New York—13 "	3,393,051,477	3,443,524,905	-1.5	4,086,694,444	3,661,143,645
3d Philadelphia—10 "	483,425,742	423,749,779	+14.1	451,175,817	389,663,711
4th Cleveland—7 "	401,046,002	322,982,655	+24.2	298,483,223	300,446,666
5th Richmond—6 "	176,194,959	147,237,287	+19.7	135,561,622	128,836,721
6th Atlanta—10 "	222,112,594	192,314,918	+15.5	175,293,163	164,122,631
7th Chicago—18 "	642,651,777	506,342,005	+26.9	480,544,402	437,097,300
8th St. Louis—4 "	182,045,965	163,326,180	+11.5	162,873,081	154,097,197
9th Minneapolis—7 "	118,194,154	109,547,544	+7.9	102,290,627	94,571,532
10th Kansas City—10 "	102,219,369	134,953,433	+25.2	133,397,455	131,244,033
11th Dallas—6 "	62,718,275	80,681,529	+29.2	78,763,275	597,823
12th San Francisco—10 "	290,518,301	258,836,464	+12.2	251,066,101	255,327,499
Total—113 cities	6,433,020,356	6,043,515,981	+6.4	6,619,928,873	6,045,196,207
Outside N. Y. City	3,155,816,225	2,732,159,080	+15.5	2,640,151,170	2,487,495,282
Canada—32 cities	331,368,479	271,025,600	+22.3	278,279,560	249,823,163

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at—	1941	1940	Inc. or Dec.	1939	1938
First Federal Reserve District—Boston					
Me.—Bangor—	573,609	526,067	+9.0	455,118	411,273
Portland—	2,034,391	1,946,525	+4.5	1,806,677	1,547,504
Mass.—Boston—	249,284,138	222,388,589	+12.1	232,974,260	212,324,652
Fall River—	804,938	680,329	+18.3	708,705	663,621
Lowell—	421,645	402,268	+4.8	399,690	454,453
New Bedford—	773,170	660,064	+17.1	715,849	581,306
Springfield—	3,381,857	2,924,667	+15.6	2,930,630	2,689,160
Worcester—	2,418,348	2,153,802	+12.3	1,752,927	1,566,495
Conn.—Hartford—	11,124,355	11,918,148	-6.7	11,369,224	11,990,473
New Haven—	4,367,052	4,156,294	+5.1	4,467,392	3,183,690
R.I.—Providence—	13,088,000	11,808,500	+10.8	10,921,600	11,012,800
N.H.—Manchester—	569,238	454,029	+25.4	484,190	456,670
Total (12 cities)	288,840,741	260,019,282	+11.1	268,986,262	246,882,097
Second Federal Reserve District—New York					
N. Y.—Albany—	5,669,715	30,040,410	-429.8	10,872,679	8,508,643
Binghamton—	1,047,422	1,182,839	-11.4	1,109,834	1,212,300
Buffalo—	41,000,000	35,200,000	+16.5	30,900,000	30,700,000
Elmira—	725,351	463,960	+56.3	451,185	376,344
Jamestown—	932,745	1,071,670	-13.0	797,741	704,314
New York—	3,277,204,131	3,311,356,901	-1.0	3,979,777,703	3,557,700,925
Rochester—	9,168,435	8,084,735	+13.4	7,172,100	7,109,360
Syracuse—	5,111,271	4,548,794	+12.4	4,308,643	4,493,374
Westchester Co—	3,204,237	3,663,606	-12.5	3,620,637	3,301,364
Conn.—Stamford—	4,880,563	3,731,643	+30.8	3,591,914	3,606,482
N. J.—Montclair—	479,863	502,971	-4.6	495,739	381,639
Newark—	19,222,590	18,424,752	+4.3	17,673,534	18,938,783
Northern N. J.—	24,405,154	25,262,624	-3.4	25,922,735	24,110,017
Total (13 cities)	3,393,051,477	3,443,524,905	-1.5	4,086,694,444	3,661,143,645
Third Federal Reserve District—Philadelphia					
Pa.—Allentown—	461,610	342,498	+34.8	379,445	314,271
Bethlehem—	1,300,304	593,900	+118.9	571,120	521,366
Chester—	401,909	334,866	+20.0	324,002	273,413
Lancaster—	1,376,253	1,267,621	+8.6	1,185,289	1,123,770
Philadelphia—	468,000,000	411,000,000	+13.9	439,000,000	378,000,000
Reading—	1,595,927	1,444,673	+10.5	1,475,147	1,227,983
Scranton—	2,470,815	2,445,649	+1.0	2,585,651	2,616,131
Wilkes-Barre—	1,349,425	1,128,559	+19.6	998,523	799,588
York—	1,540,699	1,249,313	+23.3	1,168,540	1,570,189
N. J.—Trenton—	4,929,800	3,942,700	+25.0	3,488,100	3,217,000
Total (10 cities)	483,425,742	423,749,779	+14.1	451,175,817	389,663,711
Fourth Federal Reserve District—Cleveland					
Ohio—Canton—	2,935,141	2,123,697	+38.2	2,092,462	1,952,808
Cincinnati—	77,245,366	66,026,030	+17.0	61,747,411	61,802,538
Cleveland—	136,036,030	106,409,092	+27.8	100,144,665	92,823,289
Columbus—	13,047,900	10,927,700	+19.4	10,804,740	10,097,600
Mansfield—	1,979,505	1,639,879	+20.7	1,792,049	1,747,678
Youngstown—	2,827,258	2,396,523	+18.0	2,532,935	2,427,652
Pa.—Pittsburgh—	166,974,802	133,459,734	+25.1	119,369,001	129,595,101
Total (7 cities)	401,046,002	322,982,655	+24.2	298,483,223	300,446,666
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington—	716,588	562,637	+27.4	415,136	313,492
Va.—Norfolk—	3,490,000	2,645,000	+31.9	2,254,000	2,557,000
Richmond—	46,120,495	37,946,850	+21.5	37,736,402	37,661,823
S. C.—Charleston—	1,786,954	1,372,413	+30.2	1,275,500	1,263,312
Md.—Baltimore—	91,612,859	77,578,565	+18.1	69,606,633	65,098,564
D. C.—Washington—	32,468,063	27,131,822	+19.7	24,273,951	21,942,530
Total (6 cities)	176,194,959	147,237,287	+19.7	135,561,622	128,836,721
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville—	5,480,413	4,539,296	+20.7	4,628,462	4,693,476
Nashville—	19,873,976	20,274,556	-2.0	20,139,974	18,881,685
Ga.—Atlanta—	84,900,000	67,700,000	+25.4	63,600,000	58,900,000
Augusta—	1,654,167	1,446,425	+14.4	1,126,788	1,079,426
Macon—	1,617,828	1,034,717	+56.4	926,194	868,180
Fla.—Jacksonville—	25,897,000	19,726,000	+31.3	17,599,000	18,611,000
Ala.—Birmingham—	30,267,852	24,385,691	+24.1	22,144,911	19,138,464
Mobile—	2,571,668	2,055,560	+25.1	1,607,914	1,457,736
Miss.—Jackson—	1,651,047	1,824,471	-9.5	1,281,817	1,099,638
La.—New Orleans—	49,684,643	50,970,202	-2.5	43,391,103	40,383,026
Total (10 cities)	222,112,594	192,314,918	+15.5	175,293,163	164,122,631

Clearings at—	Week Ended March 15				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	762,466	387,574	+96.7	388,234	316,698
Detroit	159,513,264	108,378,197	+47.2	100,988,628	89,804,446
Grand Rapids	3,946,616	3,244,029	+21.7	2,627,067	2,398,639
Lansing	831,203	1,500,354	-44.6	1,667,528	1,435,063
Ind.—Ft. Wayne	2,240,386	1,650,819	+35.7	920,570	828,617
Indianapolis	24,902,000	21,814,000	+14.2	18,852,000	17,144,000
South Bend	2,688,235	2,205,154	+21.9	1,478,501	1,182,352
Terre Haute	6,541,689	6,537,976	+0.1	5,292,439	4,609,662
Wis.—Milwaukee	25,341,603	21,914,766	+15.6	22,044,671	20,128,031
Ia.—Ced. Rapids	1,289,966	1,238,917	+4.1	1,078,184	902,679
Des Moines	9,612,339	9,113,645	+5.5	8,284,361	7,987,570
Sioux City	3,859,287	3,475,008	+11.1	3,223,634	2,983,260
Ill.—Bloomington	354,974	361,534	-1.8	364,789	290,288
Chicago	391,767,731	316,486,002	+23.8	306,316,759	280,233,440
Decatur	1,277,770	1,095,437	+16.6	839,592	822,716
Peoria	4,324,565	4,116,558	+5.1	3,845,466	3,805,379
Rockford	1,832,738	1,296,240	+41.4	1,165,199	1,065,673
Springfield	1,564,945	1,525,795	+2.6	1,166,780	1,158,787
Total (18 cities)	642,651,777	506,342,005	+26.9	480,544,402	437,097,300
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	106,200,000	98,800,000	+7.5	103,100,000	97,200,000
Ky.—Louisville	50,462,472	41,926,614	+20.4	39,774,617	35,609,465
Tenn.—Memphis	24,779,493	22,013,566	+12.6	19,423,464	20,703,732
Ill.—Jacksonville	x	x	x	x	x
Quincy	604,000	586,000	+3.1	575,000	584,000
Total (4 cities)	182,045,965	163,326,180	+11.5	162,873,081	154,097,197
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,223,578	3,646,193	-11.6	2,309,373	2,628,113
Minneapolis	75,558,682	69,896,674	+8.1	66,012,765	60,191,273
St. Paul	31,187,231	28,788,130	+8.3	28,273,683	26,281,655
N. D.—Fargo	2,865,657	2,350,163	+21.9	2,071,688	2,198,115
S. D.—Aberdeen	854,868	736,992	+16.0	717,489	597,823
Mont.—Billings	973,722	820,319	+18.7	656,736	593,263
Helena	3,530,416	3,309,073	+6.7	2,248,893	2,081,290
Total (7 cities)	118,194,154	109,547,544	+7.9	102,290,627	94,571,532
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	84,355	84,390	-0.1	95,606	67,622
Hastings	140,305	147,736	-5.0	147,501	124,180
Lincoln	2,744,216	2,599,209	+5.6	2,644,241	2,297,878
Omaha	35,911,168	30,962,402	+16.0	30,508,929	29,108,296
Kan.—Topeka	2,110,791	2,289,206	-7.8	1,761,546	2,420,078
Wichita	3,431,348	3,092,481	+11.0	2,766,273	3,248,163
Mo.—Kan. City	103,086,746	91,723,163	+12.4	91,586,845	93,167,324
St. Joseph	3,268,996	2,756,609	+18.6	2,730,716	2,705,985
Colo.—Col. Spgs.	688,584	615,117	+11.9	567,508	607,625
Pueblo	752,860	683,120	+10.2	588,290	496,882
Total (10 cities)	152,219,369	134,953,433	+12.8	133,397,455	134,244,033
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,225,907	1,820,638	+22.3	2,180,781	1,614,418
Dallas	65,529,905	65,937,268	-0.6	67,202,050	61,743,436
Fort Worth	7,339,601	6,095,773	+20.4	6,338,335	6,739,436
Galveston	2,644,000	2,184,000	+21.1	3,347,000	3,682,000
Wichita Falls	1,046,262	1,111,294	-5.9	922,304	1,260,647
La.—Shreveport	3,932,600	3,532,556	+11.3	3,552,206	3,723,338
Total (6 cities)	82,718,275	80,681,529	+2.5	73,542,676	78,763,275
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	51,849,169	40,295,352	+28.7	32,046,790	37,000,452
Yakima	1,243,078	1,162,359	+6.9	1,021,243	846,897
Ore.—Portland	48,703,321	39,163,425	+24.4	39,863,787	38,110,820
Utah—S. L. City	17,617,732	15,425,296	+14.2	15,830,734	14,539,802
Idaho—Lg. Beach	4,304,174	5,216,212	-17.5	5,990,132	4,617,255
Pasadena	3,568,932	3,256,611	+9.6	4,013,482	3,880,134
San Francisco	156,676,000	148,080,000	+5.8	146,424,000	151,019,000
San Jose	2,799,150	2,805,366	-0.2	2,496,711	2,281,762
Santa Barbara	1,430,831	1,316,974	+8.6	1,474,383	1,315,581
Stockton	2,325,914	2,114,869	+10.0	1,924,839	1,715,796
Total (10 cities)	290,518,301	258,836,464	+12.2	251,086,101	255,327,499
Grand total (113 cities)	6,433,020,356	6,043,515,981	+6.4	6,619,928,873	6,045,190,207
Outside New York	3,155,816,225	2,732,159,080	+15.5	2,640,151,170	2,487,495,282

Clearings at—	Week Ended March 13				
	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Canada—					
Toronto	93,238,016	88,291,522	+5.6	102,347,609	75,257,334
Montreal	90,327,233	80,268,803	+12.5	88,853,209	85,567,964
Vancouver	38,930,081	32,349,697	+20.3	22,960,537	21,274,752
Edmonton	17,434,813	14,277,413	+22.1	15,939,536	16,189,003
Winnipeg	47,015,542	16,932,895	+177.7	12,838,477	13,081,180
Saskatoon	3,997,453	4,115,913	-2.9	3,956,594	4,021,019
Regina	3,011,132	2,401,511	+25.4	2,343,782	2,156,530
Calgary	4,911,481	4,556,375	+7.8	3,830,373	4,289,417
St. John	5,290,753	3,935,693	+34.4	3,556,207	3,985,854
Victoria	2,023,150	1,765,740	+14.6	1,419,950	1,666,738
London	1,670,032	1,576,224	+6.0	1,613,307	1,371,186
San Francisco	2,221,799	2,131,267	+4.2	2,222,628	2,298,407
Edmonton	3,897,336	3,404,841	+14.5	3,055,259	3,622,065
Regina	3,040,595	2,862,034	+6.2	2,604,972	2,838,175
Edmonton	255,821	237,836	+7.6	218,077	284,516
Saskatoon	440,253	401,905	+9.5	364,667	369,224
Calgary	1,196,503	981,123	+22.0	874,189	964,222
Edmonton	481,980	392,031	+22.9	392,469	445,306
Edmonton	876,348	744,806	+17.7	754,625	808,554
Edmonton	697,443	580,767	+20.1	422,961	594,286
Edmonton	761,506	665,240	+14.5	517,205	540,324
Edmonton	228,772	184,492	+24.0	167,672	185,192
Edmonton	525,387	550,880	-4.6	458,287	527,464
Edmonton	852,367	766,773	+11.2	535,265	608,709
Edmonton	953,273	895,267	+6.5	764,928	949,256
Edmonton	3,508,310	2,518,404	+39.3	2,594,423	2,881,927
Edmonton	317,490	237,929	+33.4	212,303	236,853
Edmonton	699,807	630,431	+11.0	539,373	572,439
Edmonton	614,346	442,837	+38.7	439,069	466,137
Edmonton	550,531	586,989	-6.2	551,415	545,645
Edmonton	391,284	336,559	+16.3	360,640	404,326
Edmonton	1,007,552	1,001,403	+0.6	869,552	819,169
Total (32 cities)	331,368,479	271,025,600	+22.3	278,279,560	249,823,163

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., March 15	Mon., March 17	Tues., March 18	Wed., March 19	Thurs., March 20	Fri., March 21
Boots Pure Drugs	34/6	34/6	34/9	34/9	34/9	34/9
British Amer Tobacco	86/3	86/3	86/3	86/10½	86/3	86/3
Cable & W ord	£60½	£60½	£60½	£61	£60½	£60½
Central Min & Invest	£11½	£11½	£11½	£11½	£11½	£11½
Cons Goldfields of S A	34/4½	35/-	35/-	35/-	35/-	35/-
Courtaulds S & Co	27/-	30/7½	31/1½	32/1½	31/7½	31/7½
De Beers	£5½	£5½	£5½	£5½	£5½	£5½
Distillers Co	61/3	61/3	62/-	61/3	60/9	60/9
Electric & Musical Ind.	7/6	7/6	7/7½	7/7½	7/7½	7/7½
Ford Ltd	Closed	17/7½	17/4½	17/9	17/9	17/7½
Hudsons Bay Co	23/6	23/4½	23/7½	23/7½	23/7½	23/7½
Imp Tob & G B & I	91/3	91/3	91/3	91/3	91/3	91/3
London Mid Ry	£12½	£12½	£12½	£12½	£12½	£12½
Metal Box	70/-	70/-	70/-	70/-	70/-	70/-
Rand Mines	£6½	£6½	£6½	£6½	£6½	£6½
Rio Tinto	£7½	£7½	£7½	£7½	£7½	£7½
Rolls Royce	76/3	76/3	75/-	75/-	74/4½	74/4½
Shell Transport	42/6	41/10½	41/10½	41/3	41/3	41/3
United Moinsmes	22/6	22/10½	23/-	22/10½	23/1½	23/1½
Vickers	14/7½	14/10½	15/-	15/-	15/1½	15/1½
West Witwatersrand Areas	£3	£3½	£3½	£3½	£3½	£3½

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle.

Company and Issue	Date	Page
Affiliated Industries, Inc., 5½% debentures	Apr. 1	1578
Alabama Power Co. 1st mortgage bonds	Mar. 26	1578
Alliance Investment Corp. series A pref. stock	Apr. 30	1902
Allis-Chalmers Mfg. Co. 4% debentures	Apr. 1	1416
American I. G. Chemical Corp.—See General Aniline & Film		1591
Bayuk Cigars, Inc., \$7 preferred stock	Apr. 15	819
Bear Mountain Hudson River Bridge Co. 1st mtge. 7s	Apr. 1	22036
Bear Mountain Hudson River Bridge Co. 7% bonds	Apr. 1	671
8% bonds	Apr. 1	671
Bell Telephone Co. of Pa. 6½% preferred	Apr. 15	820
Brillo Mfg. Co. class A stock	Apr. 1	1422
(E. & G.) Brooke Iron Co. 1st mtge. 6s	Apr. 1	977
(William) Carter Co. preferred stock	June 16	1275
*Central Electric & Telephone Co. 1st mtge. 4½s	Apr. 18	1907
Chesapeake & Ohio Ry. 3½% bonds	Apr. 28	1423
Chicago Stock Yards Co. 5% gold bonds	Apr. 1	1586
Chicago Union Station Co. 4% guaranteed bonds	Apr. 1	823
Collateral Bankers, Inc., 6% debentures—		
Series A	Apr. 1	823
7% debentures, series D	Apr. 1	823
Commonwealth & Southern Corp. predecessor company bonds	Apr. 7	1587
Congress Square Hotel Co. 1st mtge. 5½s	May 1	983
Consolidated Biscuit Co. series A bonds	Apr. 1	824
Cumberland County Power & Light 1st mtge. 4s	Apr. 1	825
Duluth Missabe & Iron Range Ry. 1st mtge. 3½s	Apr. 1	1430
Durez Plastics & Chemicals, Inc., 4½% debentures	Apr. 1	1430
Erie Lighting Co. 1st mortgage 5s	Apr. 1	1589
Federal Light & Traction Co. 1st lien bonds	Apr. 15	1590
Firestone Tire & Rubber Co. 3½% debentures	Apr. 1	1431
General Aniline & Film Corp. 5½% debts	May 1	1591
German-American Cable Co. 1st mtge. 7% bonds	Apr. 1	21433
Gulf Public Service Co. 1st mtge. 6s	Apr. 1	21573
Helvetia Coal Mining Co. 1st mtge. 5s	Apr. 1	1434
Houston Electric Co., 1st mortgage 6s	Apr. 1	1283
Illinois Bell Telephone Co. 1st mtge. 3½s	Apr. 1	680
Kankakee Water Co. 1st mtge. A bonds	Apr. 8	1594
Keystone Telephone Co. of Pa. 1st mtge. 6s	Apr. 1	682
Luzerne County Gas & Electric Corp. 1st mtge. 5s	Apr. 1	834
Mock-Judson-Voehringer Co. 7% pref. stock	Apr. 1	1596
Monongahela Ry. 1st mtge. 4s	May 1	1597
Monon Coal Co. 5% bonds	Mar. 25	1758
New Orleans Public Service, Inc., 4½% bonds	Apr. 1	1289
*New York Shipbuilding Corp. 1st mtge. 5s	May 1	1926
Niagara Share Corp. of Md. 5½% debentures	May 1	1761
North American Car Corp. 4½% cdfs., series I	May 1	838
North American Car Corp. equip. trust cdfs. series J	June 1	434
North American Co. 4% debentures	Apr. 15	1762
*North American Light & Power Co. 5½% debts	May 9	1927
Parr Shoals Power Co. 1st mtge. 5s	Apr. 1	841
Penn-Ohio Edison Co. See Commonwealth & Southern Corp.		116
Penn-Ohio Edison Co.—See Commonwealth & Sou. Corp.		1587
Pennsylvania R.R. 1st mtge. 3½% bonds	Mar. 31	1602
Peoples Light & Power Co., series A bonds	Apr. 1	1139
Scrip certificates		
Portland Gas Light Co., 1st mtge. 5s	Apr. 1	1140
1st mortgage 4s	May 1	1140
Public Service Co. of Oklahoma—		
6% prior lien stock	Apr. 12	1765
7% prior lien stock	Apr. 12	1765
1st mtge. bonds	Apr. 12	1765
Purity Bakeries Corp. 5% debentures	Apr. 1	1448
*Republic Steel Corp. gen. mtge. bonds	May 1	1930
Richmond-Washington Co. 4% bonds	June 1	1604
Rio Grande Valley Gas Co. 1st mtge. 7s	Apr. 1	1604
Sayre Electric Co., 1st mtge. 5s	Apr. 1	1295
*Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
*Shawinigan Water & Power Co. 3½% notes	May 15	1931
Silverwood Dairies, Ltd., 5% bonds	Mar. 25	844
Sioux City Service Co. 1st mtge. 6s	Apr. 1	1604
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		1586
Southern Counties Gas Co. of Calif. 1st mtge. bonds	May 1	845
Southern Natural Gas Co., 4½% bonds	Apr. 1	1143
Superior Oil Co. 3½% debentures	Apr. 1	1452
Traylor Engineering & Mfg. Co. pref. stock	Mar. 28	1606
Unified Debenture Corp. debentures	July 1	276
Washington Railway & Electric Co. 4% bonds	June 1	1608
*West Penn Traction Co. 5% bonds	Apr. 3	1939
*Westmoreland Water Co. 5% bonds	June 1	1939
*Wheeling Steel Corp. 1st mtge. 4½s	May 3	1939
6% preferred stock	Apr. 1	1939

* Announcements this week. \pm V. 151.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aetna Standard Engineering Co.			
5% preferred (quar.)	\$1¼	Mar. 28	Mar. 22
American States Util. Corp. 5½% pref. (s.-a.)	68¾c	Apr. 15	Apr. 1
Amalgamated Sugar Co., preferred (quar.)	12½c	May 1	Apr. 16
American Asphalt Roof Corp. 6% pref. (qu.)	\$1½	Apr. 15	Mar. 31
American Casualty Co.	15c	Apr. 1	Mar. 24
American Discount Co. (Ga.) (quar.)	20c	Apr. 1	Mar. 20
American European Securities Co.			
Preferred (semi-ann.)	\$3	Mar. 31	Mar. 27
American Locker Co., class A	25c	Mar. 31	Mar. 20
American Manufacturing Co.	25c	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
American Stamping Co. 7% preferred (quar.)	\$1¼	Mar. 28	Mar. 21
American Thermos Bottle	50c	May 1	Apr. 24
Anchor Hocking Glass Corp. \$5 pref. (quar.)	\$1¼	Apr. 1	Mar. 28
Anglo Canadian Oil Ltd. (initial interim)	4c	May 1	Apr. 19
Apex Electrical Manufacturing Co. (quar.)	25c	Apr. 1	Mar. 20
Preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Apollo Steel Co.	25c	Mar. 31	Mar. 22
Arcade Cotton Mills preferred (s.-a.)	\$3	June 30	June 16
Art Metal Construction	40c	Apr. 1	Mar. 22
Arundell Corp. (quar.)	25c	Apr. 1	Mar. 20
Associated Electric Industries (ordinary)	10c	Apr. 16	Mar. 25
Associated Telephone Co., Ltd., pref. (quar.)	31¼c	May 1	Apr. 15
Autoline Oil Co., 8% pref. (quar.)	20c	Apr. 1	Mar. 24
Axe-Houghton Fund, Inc.	12c	Mar. 28	Mar. 21
Axe-Houghton Fund B, Inc.	20c	Mar. 28	Mar. 21
Backstay Welt Co. (quar.)	12½c	Apr. 10	Apr. 1
Badger Paint & Hardware Stores, Inc. (quar.)	50c	Apr. 1	Mar. 25
Baldwin Co.	20c	Mar. 25	Mar. 20
Baldwin Rubber Co.	12½c	Apr. 21	Apr. 15
Extra	12½c	Apr. 21	Apr. 15
Bankers Commercial Corp. 6% cum. pref. (qu.)	\$1¼	Apr. 1	Mar. 25
Bank of New York (quar.)	\$3½	Apr. 1	Mar. 21
Bank of America (quar.)	60c	Mar. 31	Mar. 15
Quarterly	60c	June 30	June 14
Preferred (s.-a.)	\$1	June 30	June 14
Barcalo Manufacturing (initial)	15c	Apr. 15	Mar. 28
Barker Bros. Corp., preferred (quar.)	68¾c	Apr. 1	Mar. 26
Bausch & Lomb Optical	25c	Apr. 1	Mar. 24
Preferred (quar.)	\$1¼	Apr. 1	Mar. 24
Beacon Assoc., Inc., 7% preferred (quar.)	43¾c	Apr. 1	Mar. 15
Bon Ami Co., class A (quar.)	\$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 15
Boston Acceptance Co., Inc., 7% preferred	117½c	Mar. 31	Mar. 13
Boston Herald-Traveler (quar.)	40c	Apr. 1	Mar. 24
Boston Edison Co. (quar.)	50c	May 1	Apr. 10
Boston Personal Property Trust (quar.)	16c	Apr. 15	Mar. 31
Brink's, Inc., (quar.)	\$1¼	Mar. 25	Mar. 14
Brompton Pulp & Paper (quar.)	25c	Apr. 15	Mar. 31
Bruce (E. L.) Co.	25c	Mar. 31	Mar. 24
7% cum. preferred (quar.)	\$1¼	Mar. 31	Mar. 19
3½% cum. preferred (quar.)	87¾c	Mar. 31	Mar. 19
Brush-Moore Newspapers, Inc., 6% pref. (quar.)	\$1¼	Apr. 1	Mar. 31
Buffalo Insurance Co. (quar.)	\$3	Mar. 31	Mar. 22
Burger Brewing Co. 8% preferred (quar.)	\$1	Apr. 1	Mar. 15
Business Systems, Ltd. (quar.)	75c	Mar. 31	Mar. 24
6% non-cum. preference B (quar.)	15c	Mar. 31	Mar. 24
California Packing Co.	25c	May 15	Apr. 30
Preferred (quar.)	62½c	May 15	Apr. 30
California Water & Telephone, pref. (quar.)	37½c	Apr. 1	Mar. 20
Canada Bread Ltd., preferred B (quar.)	62½c	Apr. 1	Mar. 20
1st preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Canada Iron Foundries	\$3¼	Apr. 15	Mar. 31
6% preferred	\$3	Apr. 15	Mar. 31
Canadian General Investments (quar.)	112½c	Apr. 15	Mar. 31
Canadian Marconi Co.	14c	June 1	Apr. 15
Canadian Tube & Steel Products, 7% pref.	\$1¼	Apr. 15	Apr. 8
Cannon Shoe Co., preferred (quar.)	68¾c	Apr. 1	Mar. 22
Carpet Corp. (quar.)	50c	Mar. 31	Mar. 20
Celluloid Corp. 1st preferred partic. stock	\$1¼	Apr. 1	Mar. 26
Chesapeake-Camp Corp., preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Chicago Title & Trust	\$1¼	Apr. 1	Mar. 19
Chillicothe Paper Co. 7% preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	\$1¼	Apr. 15	Apr. 5
City Investing Co., preferred (quar.)	1¼c	Apr. 1	Mar. 27
City Title Insurance Co. (quar.)	12½c	Apr. 20	Apr. 15
Clearing Machine Corp. (quar.)	25c	Apr. 1	Mar. 20
Cleveland Cliffs Iron, Preferred	\$1	Apr. 5	Mar. 25
Cleveland Union Stock Yards Co.	12½c	Apr. 1	Mar. 20
Cliffs Corp.	20c	Apr. 5	Mar. 25
Clinton Trust Co. (N. Y.) (quar.)	25c	Apr. 1	Mar. 25
Cohen (Dan) & Co. (quar.)	25c	Apr. 1	Mar. 24
Coleman Lamp & Stove Co. (quar.)	25c	Mar. 31	Mar. 22
Additional dividend	25c	Mar. 31	Mar. 22
Collateral Loan Co. (Boston, Mass.) (quar.)	\$1¼	Apr. 1	Mar. 11
Colon Development 6% red. preferred	1¼c	Mar. 31	Mar. 31
Colorado Fuel & Iron	25c	May 28	May 14
Columbia Baking Co. (quar.)	25c	Apr. 1	Mar. 15
Preferred (part. div.)	25c	Apr. 1	Mar. 15
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	\$1.63	May 1	Apr. 15
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Commercial National Bank & Trust (N. Y.)	\$2	Apr. 1	Mar. 26
Commodity Corp. (quar.)	10c	Mar. 31	Mar. 21
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 14
Concord Gas Co., 7% preferred	150c	May 15	Apr. 30
Connecticut General Life Insurance (quar.)	20c	Apr. 1	Mar. 20
Consolidated Bakeries of Canada (quar.)	115c	Apr. 1	Mar. 24
Consolidated Car Heating Co., Inc. (quar.)	75c	Apr. 15	Mar. 31
Continental Gas & Electric prior pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Continental Roll & Steel Foundry, pref. (qu.)	\$1¼	Apr. 1	Mar. 21
Corroon & Reynolds, preferred A	\$1	Apr. 1	Mar. 24
Preferred A (quar.)	\$1¼	Apr. 1	Mar. 24
Cottrell (C. B.) & Sons Co. 6% pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Crown Cork International Corp., class A	10c	Apr. 1	Mar. 20
Denver Union Stock Yards (quar.)	50c	Apr. 1	Mar. 20
Preferred (quar.)	\$1¼	June 2	May 20
De Pinna (A.) Co., class A (quar.)	7½c	Apr. 1	Mar. 24
Preferred (quar.)	15c	Apr. 1	Mar. 24
Detroit Edison Co. (quar.)	\$1	Apr. 15	Mar. 28
Detroit Steel Products	25c	Apr. 10	Mar. 31
Diamond Ginger Ale, Inc. (quar.)	25c	Mar. 31	Mar. 21
Doehler Die Casting (Interim)	25c	Apr. 18	Apr. 1
Duval Texas Sulphur	25c	Mar. 31	Mar. 24
Early & Daniel Co., preferred (quar.)	\$1¼	Mar. 31	Mar. 20
East Tennessee Light & Power Co. \$6 preferred	\$1¼	Apr. 1	Mar. 15
Elder Manufacturing Co., 5% cum. ptc. cl. A	\$1¼	Apr. 1	Mar. 22
Electrical Products Corp. (quar.)	25c	Apr. 1	Mar. 20
Empire Trust Co. (quar.)	75c	Apr. 1	Mar. 21
Endicott Johnson Corp.	75c	Apr. 1	Mar. 27
Preferred (quar.)	\$1¼	Apr. 1	Mar. 27
Equitable Investment Corp.	20c	Mar. 27	Mar. 20
Exolon Co.	30c	Mar. 25	Mar. 15
Farmers & Traders Life Insurance (quar.)	\$2¼	July 1	June 10
Quarterly	\$2¼	Oct. 1	Sept. 10
Fireman's Fund Insurance (quar.)	\$1	Apr. 15	Apr. 5
First National Bank of Chicago (quar.)	\$2¼	Apr. 1	Mar. 25
Quarterly	\$2¼	July 1	June 25
First National Bank of Jersey City (quar.)	1c	Mar. 31	Mar. 22
Quarterly	1c	June 30	June 20
Florence Stove Co.	50c	Mar. 31	Mar. 24
F. R. Publishing Corp. (quar.)	25c	Mar. 29	Mar. 25
Fulton Trust Co. (N. Y.) (quar.)	\$2¼	Apr. 1	Mar. 24
Fyr-Fyter Co., class A	25c	Apr. 15	Mar. 31
Garlock Packing Co.	75c	Mar. 31	Mar. 22
General Capital Corp.	25c	Apr. 10	Mar. 31
General Discount Corp., 7% pref. (quar.)	87¾c	Mar. 31	Mar. 20
General Tin Investments, Ltd.—			
American dep. rec. for ordinary registered	11c	Apr. 15	Apr. 1

Name of Company	Per Share	When Payable	Holders of Record
General Gas & Electric, \$5 prior pref. (quar.)	1 1/4	Mar. 15	Mar. 14
General Outdoor Advertising, class A	1 1/2	Mar. 31	Mar. 24
Class A (quar.)	\$1	Aug. 15	Aug. 5
Class A (quar.)	\$1	Nov. 15	Nov. 5
Preferred (quar.)	\$1 1/2	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 5
Gibson Art (quar.)	50c	Apr. 1	Mar. 20
Glatfelter (P. H.) Co., 6 1/2% preferred	1 1/2	Apr. 1	Mar. 31
Globe Steel Tubes Co.	25c	Mar. 31	Mar. 20
Goulds Pumps, Inc., 7% preferred	\$1	Apr. 1	Mar. 21
Grand Rapids Varnish	10c	Mar. 31	Mar. 24
Great Lakes Steamship	50c	Mar. 29	Mar. 20
Group Corp., 6% preferred	17 1/2c	Apr. 1	Mar. 24
Hamilton Manufacturing, part. class A	25c	Mar. 28	Mar. 21
Harvard Trust Co. (quar.)	60c	Apr. 1	Mar. 18
Haughton Elevator Co. \$6 prior pref. (qu.)	\$1 1/2	Apr. 1	Mar. 20
Haverhill Gas Light Co.	20c	Apr. 1	Mar. 26
Hartford Gas Co. (quar.)	50c	Mar. 31	Mar. 19
8% preferred (quar.)	50c	Mar. 31	Mar. 19
Hibbard, Spencer Bartlett & Co. (monthly)	15c	Apr. 25	Apr. 15
Monthly	15c	May 29	May 19
Monthly	15c	June 27	June 17
Honeyhead Products Co. (quar.)	12c	Mar. 31	Mar. 28
Hook Drugs, Inc. (quar.)	20c	Apr. 1	Mar. 20
Houston Natural Gas (Texas)	25c	Mar. 31	Mar. 24
7% preferred (quar.)	87 1/2c	Mar. 31	Mar. 24
Howes Bros. Co., 7% 1st & 2nd pref. (quar.)	\$1 1/4	Mar. 31	Mar. 21
6% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Huttig Sash & Door Co.	25c	Mar. 28	Mar. 20
7% preferred (quar.)	\$1 1/4	Mar. 28	Mar. 20
Industrial Acceptance, class A (quar.)	25c	Mar. 31	Mar. 24
Industrial Rayon Corp.	50c	Apr. 1	Mar. 24
International Milling Co., 5% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 4
Interstate Home Equipment	20c	Apr. 15	Apr. 1
Iowa Power & Light Co. 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Irving Oil Co., preferred (quar.)	75c	Mar. 1	Feb. 15
Jamestown Telephone Corp., 6% 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Jones & Lamson Machine (quar.)	20c	Mar. 25	Mar. 20
Special	55c	Mar. 25	Mar. 20
Kansas Power & Lt. Co., 4 1/2% cum. pref. (qu.)	\$1.12	Apr. 1	Mar. 20
Kellogg Switchboard & Supply Co.	15c	Apr. 30	Apr. 8
Preferred (quar.)	\$1 1/4	Apr. 30	Apr. 8
Kendall Co., preferred	15c	Apr. 1	Mar. 21
Kentucky Utilities, 6% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Kinney Manufacturing (initial)	50c	Mar. 1	Jan. 25
Kirsch Co., \$1 1/4 preferred (quar.)	37 1/2c	Apr. 1	Mar. 24
Kress (S. H.), quar. div. of 30c. and extra of 15c. show in issues of Mar. 8, Mar. 1 & Feb. 22 were incorrectly collated under the name of Kress (S. H.). These divs. were originally announced correctly under the name of Kresge (S. H.).			
Laclede Steel Co. (quar.)	15c	Mar. 31	Mar. 18
Lakey Foundry & Machine Co.	20c	Apr. 15	Mar. 31
Lansford United Bakeries, class A (quar.)	50c	Apr. 15	Mar. 31
Class B (quar.)	15c	Apr. 15	Mar. 31
Preferred (quar.)	75c	Apr. 15	Mar. 31
La Salle Extension University, pref. (quar.)	1 1/4	Apr. 1	Mar. 25
Lava Cap Gold Mining Corp.	2c	Mar. 31	Mar. 20
Lawrence Gas & Electric Co.	75c	Apr. 14	Mar. 31
Lawyers Trust Co. (quar.)	35c	Apr. 1	Mar. 22
Leich (Chas.) & Co., preferred (quar.)	\$1 1/4	Apr. 2	Mar. 20
Lenox Water Co. (quar.)	\$1 1/4	Apr. 1	Mar. 17
Le Roi Co.	20c	Apr. 10	Mar. 29
Lipton (T. J.), Inc., preferred (quar.)	37 1/2c	Apr. 1	Mar. 25
Loomis-Sayler Mutual Fund, Inc.	50c	Apr. 15	Mar. 31
Loomis-Sayles Second Fund, Inc.	20c	Apr. 15	Mar. 31
Lord & Taylor (quar.)	\$2 1/2	Apr. 1	Mar. 24
2nd preferred (quar.)	\$2	May 1	Apr. 7
Mabbett (Geo.) & Sons Co.—			
7% 1st and 2nd preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
MacAndrews & Forbes Co. (quar.)	50c	Apr. 15	Mar. 31*
Preferred (quar.)	1 1/2	Apr. 15	Mar. 31*
Mac Sim Bar Paper Co. (quar.)	5c	Mar. 29	Mar. 20
Manning, Maxwell & Moore	25c	Apr. 2	Mar. 31
Marathon Paper Mills, pref. (quar.)	\$1 1/2	Apr. 1	Mar. 22
McColl-Fontenac Oil, pref. (quar.)	\$1 1/2	Apr. 15	Mar. 31
McKay Machine Co.	25c	Apr. 1	Mar. 20
8% preferred (quar.)	\$2	Apr. 1	Mar. 20
Mead Corp.	25c	Apr. 15	Feb. 28
Messenger Corp.	25c	May 15	May 5
Messer Oil Corp.	15c	Mar. 25	Mar. 18
Michigan Gas & Electric, 7% prior lien	\$1 1/4	May 1	Apr. 15
\$6 prior lien	\$1 1/2	May 1	Apr. 15
Michigan Seamless Tube	50c	Mar. 31	Mar. 25
Millers Falls Co., 7% prior pref. (quar.)	\$1 1/4	Mar. 31	Mar. 21
Minneapolis Brewing Co.	15c	Apr. 21	Apr. 10
Minnesota Mining & Manufacturing	60c	Apr. 1	Mar. 24
Mississippi Power & Light, \$6 preferred	1 1/2	May 1	Apr. 15
Molybdenum Corp. of America	12 1/2c	Apr. 1	Mar. 18
Moneta Porcupine Mines, Ltd. (quar.)	13c	Apr. 16	Mar. 31
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 31
Monumental Radio Co. (Balt.) (quar.)	50c	Apr. 1	Mar. 24
Morrell (John) & Co.	50c	Apr. 25	Mar. 29
Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	Apr. 15	Mar. 31
Extra	\$2	Apr. 15	Mar. 31
4 1/4% cum. preferred (initial)	53 1/2c	May 1	Apr. 15
Mountain States Telep. & Teleg. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Murphy Paint (initial quar.)	20c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Muskegon Motor Specialties, class A (quar.)	50c	May 31	May 15
Mutual Chemical Co. of America 6% pref. (qu.)	\$1 1/2	Mar. 28	Mar. 20
6% preferred (quar.)	\$1 1/2	June 28	June 19
6% preferred (quar.)	\$1 1/2	Sept. 27	Sept. 18
6% preferred (quar.)	\$1 1/2	Dec. 27	Dec. 18
National Bond & Share Corp.	15c	Apr. 15	Mar. 31
National Casket (semi-annual)	50c	May 15	Apr. 30
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
National Enameling & Stamping	25c	Mar. 31	Mar. 24
National Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 20
National Fuel Gas Co. (quar.)	25c	Apr. 15	Mar. 31
National Iron Works, Inc.	1 1/2	Mar. 28	Mar. 21
National Power & Light Co. \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 2
New England Confectionery	\$1.80	Mar. 28	Mar. 21
New England Power Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 17
New Orleans Public Service	35c	Apr. 1	Mar. 24
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 24
New York Trust Co. (quar.)	\$1 1/4	Apr. 1	Mar. 22*
Niagara Wire Weaving, Ltd. (quar.)	50c	Apr. 1	Mar. 20
North American Rayon class A and B	50c	Apr. 1	Mar. 27
Preferred (quar.)	75c	Apr. 1	Mar. 27
Northwestern Electric Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 20
Northwestern Public Service Co.—			
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
Novadel-Agene Corp. (quar.)	50c	Apr. 1	Mar. 25
Ogilvie Flour Mills (quar.)	25c	Apr. 1	Mar. 22
Ohio Leather Co.	25c	Apr. 1	Mar. 22
8% preferred (quar.)	\$2	Apr. 1	Mar. 22
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Ohio Service Holding Corp. \$5 non-cum. pref.	\$1 1/4	Apr. 1	Mar. 17
Oneida, Ltd. (quar.)	18 1/2c	Apr. 15	Mar. 31
7% partic. preferred (quar.)	43 1/2c	Apr. 15	Mar. 31
Ontario Silknet, Ltd., preferred	1 1/2	Apr. 15	Mar. 31
Pacific Gas & Electric (quar.)	50c	Apr. 15	Mar. 31
Pathe Film Corp., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 24
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	\$1 1/2	May 1	Apr. 21
Philadelphia Co. (quar.)	10c	Apr. 25	Apr. 1
Cum. preferred (s.-a.)	\$1 1/2	May 1	Apr. 1

Name of Company	Per Share	When Payable	Holders of Record
Petroleum Corp. of America stock dividend.		May 16	Apr. 18
Special distribution: One share of Consol. Oil Corp. com. for each 5 shs. of Petroleum Corp. of America capital stock			
Philadelphia National Bank	\$1 1/4	Apr. 1	Mar. 21
Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	\$1 1/4	June 1	May 20*
Pierce Governor Co.	30c	Apr. 25	Apr. 12
Pilot Full Fashion Mills, Inc. (quar.)	10c	Mar. 31	Mar. 15
Plomb Tool Co., 6% preferred (quar.)	15c	Apr. 15	Mar. 31
Prentice (G. E.) Mfg. (quar.)	50c	Apr. 15	Apr. 1
Puget Sound Pulp & Timber Co.—			
6% conv. preferred (quar.)	30c	Apr. 1	Mar. 20
Putnam (Geo.) Fund of Boston (quar.)	15c	Apr. 18	Mar. 29
Public Service Corp. (N. J.), 6% pref. (monthly)	50c	May 15	Apr. 15
Pyle-National Co.	25c	Apr. 1	Mar. 25
Ralston Steel Car Co., 5% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 21
Republic Natural Gas (s.-a.)	20c	Apr. 25	Apr. 15
Richman Bros. Co. (quar.)	75c	Apr. 1	Mar. 21
Rochester Button Co. (quar.)	25c	Apr. 19	Apr. 9
Preferred (quar.)	37 1/2c	May 31	May 20
St. Joseph Ry., Light, Heat & Power pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
St. Joseph South Bend & Southern RR	75c	Mar. 20	Mar. 10
5% preferred (s.-a.)	\$2 1/2	Mar. 20	Mar. 10
St. Paul Union Stock Yards (quar.)	37 1/2c	Mar. 31	Mar. 24
Seaboard Finance (quar.)	15c	Mar. 31	Mar. 24
\$2 preferred (quar.)	50c	Mar. 31	Mar. 24
Selberling Rubber Co., prior preferred (quar.)	63c	Apr. 1	Mar. 20
Class A preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Seven-Up Bottling Co. (quar.)	35c	Apr. 1	Mar. 15
Shasta Water Co. (quar.)	20c	Apr. 1	Mar. 25
Shawmut Association (Boston, Mass.)	15c	Apr. 1	Mar. 25
Simpson's, Ltd., 6 1/2% preferred	\$1 1/4	May 1	Apr. 19
Smyth Manufacturing Co. (quar.)	\$1	Apr. 1	Mar. 14
Sonoco Products (quar.)	25c	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
Southern Advance Bag & Paper Co.—			
7% preferred (quar.)	\$1 1/4	Mar. 10	Mar. 3
6% preferred (quar.)	\$1 1/2	Mar. 10	Mar. 3
\$2 preferred (quar.)	50c	Mar. 10	Mar. 3
Southern Bleachery & Print Works, Inc.—			
7% preferred	1 1/4	Apr. 1	Mar. 20
Southern California Gas 6% pref. (quar.)	37 1/2c	Apr. 15	Mar. 30
6% preferred A (quar.)	37 1/2c	Apr. 15	Mar. 30
Southern Indiana Gas & Elec. 4.8% pref. (qu.)	\$1.20	May 1	Apr. 15
Southwestern Life Insurance Co. (Dallas)	35c	July 15	July 12
Standard Coated Products, preferred	10c	Apr. 10	Apr. 1
Standard National Corp. 7% preferred	1 1/4	Apr. 1	Mar. 27
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Standard Screw	30c	Mar. 31	Mar. 22
Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
Extra	40c	May 24	May 17
Stanley Works (quar.)	60c	Mar. 31	Mar. 17
Preferred (quar.)	31 1/2c	May 15	Apr. 30
State Street Trust (Boston) (quar.)	\$2	Apr. 1	Mar. 25
Stecher-Traug Lithograph Corp.	12 1/2c	Mar. 31	Mar. 14
5% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 14
Telaugraph Corp. (interim)	5c	May 1	Apr. 15
Terre Haute Malleable & Mfg. Corp.	10c	Mar. 31	Mar. 20
Texas Corp.	50c	Apr. 1	Mar. 7*
Textile Banking Co. (quar.)	50c	Mar. 27	Mar. 21
Tip Top Tailors, Ltd (quar.)	15c	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Tivoli Brewing (quar.)	5c	Apr. 19	Apr. 1
Toledo Shipbuilding	50c	Mar. 29	Mar. 20
Traders Finance Corp., 6% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 15
Travelers Insurance Co. (quar.)	\$4	Apr. 1	Mar. 17
Underwriters Trust (N. Y.)	\$1	Apr. 1	Mar. 26
Union Stockyards (Omaha) (quar.)	\$1	Mar. 31	Mar. 21
United Drill & Tool Corp. class A (quar.)	15c	May 1	Apr. 15
Class B	10c	May 1	Apr. 15
United States Fidelity & Guaranty Co.	25c	Apr. 15	Mar. 31
United States Guarantee Co. (quar.)	40c	Mar. 31	Mar. 20
United States Hoffman Machinery Corp.—			
5 1/2% conv. preferred (quar.)	68 1/2c	May 1	Apr. 15
United States Plywood Corp.	30c	Apr. 19	Apr. 10
U. S. Smelting, Refining & Mining Co.	\$1	Apr. 15	Mar. 28
Preferred (quar.)	87 1/2c	Apr. 15	Mar. 28
United Stockyards Corp. conv. pref. (quar.)	17 1/2c	Apr. 15	Apr. 1
Universal Leaf Tobacco Co., Inc.	\$1	May 1	Apr. 17
Preferred (quar.)	2c	Apr. 1	Mar. 25
Utah-Idaho Sugar, preferred A (quar.)	15c	Mar. 31	Mar. 24
Utica Knitting Mills, pref. (quar.)	62 1/2c	July 1	June 21
Van Camp Milk Co. (special)	25c	Apr. 1	Mar. 24
Preferred (quar.)	\$1	Apr. 1	Mar. 24
Vicheck Tool Co.	10c	Mar. 31	Mar. 24
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 24
Wabasco Cotton Co., Ltd. (quar.)	150c	Apr. 1	Mar. 22
Washington Title Insurance Co. (quar.)	\$1 1/2	Apr. 1	Mar. 27
6% non-cum. A preferred (quar.)	\$1 1/2	Apr. 1	Mar. 27
Westgate-Greenland Oil (monthly)	1c	Apr. 15	Apr. 10
Weston (Geo.), Ltd., preferred (quar.)	\$1 1/4	May 1	Apr. 15
Wico Electric Co. 6% class A preferred (quar.)	30c	Apr. 1	Mar. 24
Will & Baumer Candle Co., Inc.	10c	May 15	May 4
Preferred (quar.)	\$2	Apr. 1	Mar. 20
Winters & Crampton Corp.	6c	Mar. 10	Mar. 1
Wisconsin Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
Wurlitzer (Rudolph) preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Yale & Towne Mfg. Co.	15c	Apr. 1	Mar. 27
Yellow Truck & Coach Mfg.	25c	Apr. 17	Apr. 1
Class B	25c	Apr. 17	Apr. 1
Young (J. S.) Co. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Youngstown Steel Car (quar.)	12 1/2c	Mar. 31	Mar. 20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

<i>Name of Company</i>	<i>Per Share</i>	<i>When Payable</i>	<i>Holders of Record</i>
Abbott Laboratories (quar.)-----	40c	Mar. 31	Mar. 12
Extra-----	10c	Mar. 31	Mar. 12
Preferred (quar.)-----	\$1 1/4	Apr. 15	Apr. 1
Aero Supply Manufacturing Co., class A (quar.)	37 1/2c	Apr. 4	Mar. 14
Aeronautical Securities, Inc.	10c	Apr. 16	Mar. 31
Aetna Casualty & Surety Co. (quar.)-----	\$1	Apr. 1	Mar. 8
Aetna Insurance Co. (quar.)-----	40c	Apr. 1	Mar. 12
Aetna Life Insurance Co. (quar.)-----	30c	Apr. 1	Mar. 8
Affiliated Fund, Inc. (quar.)-----	5c	Apr. 15	Mar. 31
Agnew-Surpass Shoe Stores pref. (quar.)-----	1 1/4 %	Apr. 1	Mar. 15
Agricultural Insurance Co. (Watertown, N. Y.)			
Quarterly-----	75c	Apr. 1	Mar. 20
Air Associates, Inc. (quar.)-----	12 1/2c	Mar. 25	Mar. 18
\$7 preferred (quar.)-----	\$1 1/4	Apr. 1	Mar. 18
Alabama Power Co. \$7 pref. (quar.)-----	\$1 1/4	Apr. 1	Mar. 14
\$6 preferred (quar.)-----	\$1 1/4	Apr. 1	Mar. 14
\$5 preferred (quar.)-----	\$1 1/4	May 1	Apr. 18
Alabama & Vicksburg Ry. Co. (a-a.)-----	3 %	Apr. 1	Mar. 7
Allegheny Ludlum Steel-----	50c	Apr. 15	Mar. 20
Allemanmia Fire Insurance Co. (Pitts., Pa.)-----	25c	Mar. 29	Mar. 20
Extra-----	5c	Mar. 29	Mar. 20
Allen Electric & Equipment (quar.)-----	2 1/2c	Apr. 1	Mar. 20
Allied Laboratories, Inc. (quar.)-----	15c	Apr. 1	Mar. 15
Allied Products Corp. (quar.)-----	25c	Apr. 1	Mar. 1
Class A (quar.)-----	43 1/2c	Apr. 1	Mar. 1
Allied Stores Corp. 5% pref. (quar.)-----	\$1 1/4	Apr. 1	Mar. 17
Alpha Portland Cement-----	25c	Mar. 25	Mar. 3
Aluminum Co. of America pref. (quar.)-----	\$1 1/2	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Aluminum Manufacturers, Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Altorfer Bros. \$3 preferred	\$1 1/2	Apr. 1	Mar. 15
Amalgamated Sugar	10c	Apr. 1	Mar. 17
American Agricultural Chemical Co.	30c	Mar. 31	Mar. 15
American Airlines, Inc., pref. (quar.)	\$1.06 1/4	Apr. 15	Apr. 5
American Alliance Insurance Co. (quar.)	25c	Apr. 15	Mar. 20
American Bakeries, class A (quar.)	50c	Apr. 1	Mar. 17
Extra	25c	Apr. 1	Mar. 17
American Bank Note, preferred (quar.)	75c	Apr. 1	Mar. 11
American Brake Shoe & Foundry	40c	Mar. 31	Mar. 21
Preferred (quar.)	\$1.31 1/4	Mar. 31	Mar. 21
American Business Credit Corp. class A (quar.)	10c	Mar. 31	Mar. 19
American Can Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 17
American Capital Corp. \$3 preferred	25c	Apr. 1	Mar. 14
American Cigarette & Cigar, pref. (quar.)	\$1 1/2	Mar. 31	Mar. 14
American Cities Power & Light class A (quar.)	68 1/2c	Apr. 1	Mar. 11
American Colortype (quar.)	15c	June 14	June 4
American Crystal Sugar	25c	Apr. 1	Mar. 17
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 17
American Cyanamid Co. class A & B com. (qu.)	15c	Apr. 1	Mar. 12
5% 1st, 2nd & 3rd series cum. conv. pref. (qu.)	12 1/2c	Apr. 1	Mar. 12
American District Telegraph (N. J.)	\$1 1/4	Mar. 22	Mar. 15
Preferred	\$1 1/4	Apr. 15	Mar. 15
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	June 1	May 25
7% preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1 1/2	Apr. 1	Mar. 14
American Felt Co., preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
American Foreign Investing Corp.	10c	Mar. 22	Mar. 14
American Gas & Electric Co.—			
4 1/4% cum. preferred (quar.)	\$1.18 1/4	Apr. 1	Mar. 8
American General Insurance Co. (Houston) (qu.)	25c	Mar. 31	Mar. 20
American Hair & Felt 1st pref. (quar.)	\$1 1/2	Apr. 1	Mar. 20
American Hard Rubber pref. (quar.)	\$2	Mar. 31	Mar. 20
American Hardware Corp. (quar.)	25c	Apr. 1	Mar. 14
American Hawaiian Steamship	50c	Mar. 31	Mar. 15
American Hide & Leather Co., pref. (quar.)	75c	Mar. 31	Mar. 20
American Home Products Corp.	20c	Apr. 1	Mar. 14*
American Insurance Co. (Newark, N. J.) (s.-a.)	25c	Apr. 1	Mar. 4
Extra	5c	Apr. 1	Mar. 4
American Investment Co. of Ill. 5% pfd. (qu.)	62 1/2c	Apr. 1	Mar. 14
\$2 preferred (quar.)	50c	Apr. 1	Mar. 14
American Machine & Foundry Co.	34c	Mar. 26	Mar. 10
5-month period, Nov. 1, 1940, to Mar. 31, '41.			
American Maize Products	25c	Mar. 31	Mar. 24
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 24
American Manufacturing Co.	25c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
American Oak Leather preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
American Optical Co. (quar.)	25c	Apr. 1	Mar. 22
American Power & Light Co., \$6 preferred	\$1 1/2	Apr. 1	Mar. 10
\$5 preferred	193 1/4c	Apr. 1	Mar. 10
American Paper Co. 7% preferred (quar.)	\$1 1/4	June 16	June 6
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Radiator & Standard Sanitary	15c	Mar. 31	Mar. 3
Preferred (quar.)	\$1 1/4	June 1	May 26
American Rolling Mill	35c	Apr. 5	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
American Safety Razor	25c	May 15	Apr. 22
American Screw Co. (quar.)	20c	Apr. 1	Mar. 18
American Smelting & Refining 7% pref. (quar.)	\$1 1/4	Apr. 30	Apr. 4
American Snuff Co. (quar.)	75c	Apr. 1	Mar. 13
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 13
American States Insurance Co. (Ind.) (quar.)	30c	Apr. 1	Mar. 15
American Steel Foundries	25c	Mar. 31	Mar. 15
American Stores Co.	25c	Mar. 27	Feb. 18
American Sugar Refining pref. (quar.)	\$1 1/4	Apr. 2	Mar. 5*
American Telephone & Telegraph Co. (quar.)	\$2 1/4	Apr. 15	Mar. 17
American Tobacco Co., preferred (quar.)	\$1 1/2	Apr. 1	Mar. 10
American Water Works & Electric Co., Inc.			
\$6 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Amoskeag Co. semi-ann.	75c	July 3	June 21
\$4 1/4 preferred (s.-a.)	\$2 1/4	July 3	June 21
Anaconda Copper Mining Co.	50c	Mar. 24	Mar. 11
Applied Arts Corp.	10c	Mar. 31	Mar. 10
A. P. W. Properties, Inc., 4% cum. class A	10c	Apr. 1	Mar. 24
Class B	30c	Oct. 1	Mar. 31
Arkansas Power & Light—			
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Armour & Co. (Del.) pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Arnold Constable Corp.	12 1/2c	Mar. 25	Mar. 11
Arrow-Hart & Hegeman Electric (quar.)	50c	Apr. 1	Mar. 17
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Asbestos Manufacturing Co. preferred	135c	Mar. 28	Mar. 14
Ashland Oil & Refining (quar.)	10c	Mar. 31	Mar. 11
Associated Breweries of Canada	25c	Mar. 31	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Associates Investments Co. (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Atlanta Gas Light 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Atlantic City Fire Insurance Co. (quar.)	50c	Mar. 31	Mar. 20
Atlantic Refining preferred (quar.)	\$1	May 1	Apr. 4
Atlas Corp.	25c	Mar. 25	Mar. 7
Autocar Trucks \$3 cum. & part. pfd. (quar.)	75c	Apr. 1	Mar. 20
Automobile Insurance (Hartford) (quar.)	25c	Apr. 1	Mar. 8
Avery (B. F.) & Sons pref. (quar.)	37 1/2c	Apr. 1	Mar. 20
Avondale Mills	12c	Apr. 1	Mar. 15
Baker (J. T.) Chemical Co. (quar.)	12 1/2c	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Baltimore Brick Co. 5% preferred	\$1 1/4	Mar. 27	Mar. 18
Bangor Hydro-Electric (quar.)	30c	May 1	Apr. 10
7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 10
Bank of the Manhattan Co. (quar.)	20c	Apr. 1	Mar. 20*
Bankers National Investing Corp.	6 1/4c	Mar. 31	Mar. 17
6% cum. preferred	7 1/2c	Mar. 31	Mar. 17
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 12
Barber (H. W.) Co. (quar.)	25c	Mar. 31	Mar. 15
Basidian-Blessing Co.	40c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Bath Iron Works	25c	Apr. 1	Mar. 22
Beaton & Caldwell Mfg.	50c	Apr. 1	Mar. 21
Beatrice Creamery (quar.)	25c	Apr. 1	Mar. 13
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 13
Beech Creek R.R. Co. (quar.)	50c	Apr. 1	Mar. 14
Beech-Nut Packing Co. (quar.)	\$1	Apr. 1	Mar. 10
Extra	25c	Apr. 1	Mar. 10
Belding-Corticelli Ltd. (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Bell Telephone of Canada	\$2	Apr. 15	Mar. 22
Bell Telephone Co. (Pa.) 6 1/4% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 20
6 1/4% preferred (final)	27c	Apr. 15	-----
For period from Apr. 1 to Apr. 15, 1941; all outstanding pref. stock being redeemed on Apr. 15.			
Belt R.R. & Stockyards Co. (quar.)	75c	Apr. 1	Mar. 21
6% preferred (quar.)	75c	Apr. 1	Mar. 21
Bendix Home Appliances, Inc., class A	30c	Mar. 25	Mar. 19
Beneficial Industrial Loan Corp.	45c	Mar. 31	Mar. 15
\$2 1/2 prior preference series of 1938 (quar.)	62 1/2c	Mar. 31	Mar. 15
Bethlehem Steel Corp. 7% pref. (quar.)	\$1 1/4	Apr. 1	Feb. 28

Name of Company	Per Share	When Payable	Holders of Record
Bensonhurst National Bank (quar.)	75c	Mar. 31	Mar. 31
Extra	25c	Mar. 31	Mar. 31
Quarterly	75c	June 30	June 30
Extra	25c	June 30	June 30
B/G Foods, Inc., prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Bickford's, Inc.	30c	Apr. 1	Mar. 20
Preferred (quar.)	62 1/2c	Apr. 1	Mar. 20
Bird & Son, Inc.	10c	Mar. 28	Mar. 20
Birmingham Electric \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 18
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Black & Decker Mfg. (quar.)	40c	Mar. 31	Mar. 14
Blaw-Knox Co. (interim)	15c	Apr. 7	Mar. 17
Bliss & Laughlin, Inc.	25c	Mar. 31	Mar. 22
Preferred (quar.)	37 1/2c	Mar. 31	Mar. 22
Block Bros. Tobacco 6% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 25
Blumenthal (Sidney), 7% preferred	\$1 3/4	Apr. 1	Mar. 29
Bohn Aluminum & Brass	50c	Apr. 1	Mar. 14
Borg-Warner Corp.	40c	Apr. 1	Mar. 18
Boston & Albany R.R.	\$2	Mar. 31	Feb. 28
Boston Elevated Ry. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Boston Insurance Co. (quar.)	\$4	Apr. 1	Mar. 20
Boston Storage Warehouse (quar.)	75c	Mar. 31	Mar. 22
Brach (E. J.) & Sons (quar.)	30c	Apr. 1	Mar. 18
Bralorne Mines, Ltd. (quar.)	20c	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Brantford Cordage Co., Ltd., pref. (quar.)	32 1/2c	Apr. 15	Mar. 20
Brazilian Traction Light & Power pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
Bridgeport Brass Co.	25c	Mar. 28	Mar. 17
Bridgeport Gas Light (quar.)	50c	Mar. 31	Mar. 14
Briggs Manufacturing Co.	50c	Mar. 25	Mar. 18
Brillo Mfg. Co., Inc. (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-American Assurance (semi-ann.)	\$1 1/4	Apr. 1	Mar. 27
British American Oil Co., Ltd.	\$25c	Apr. 1	Mar. 13
British Columbia Electric Power & Gas Co.	\$1 1/4	Apr. 1	Mar. 20
6% preferred (quar.)	50c	Apr. 15	Mar. 31
British-Columbia Power class A (quar.)	25c	Apr. 1	Mar. 21
Broad Street Investing Corp. (quar.)	3c	Apr. 19	Mar. 31
Bronx Porcupine Mines, Ltd. (quar.)	75c	Apr. 10	Mar. 31
Brooklyn Borough Gas Co. (quar.)	75c	Apr. 1	Mar. 11
6% part. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Brunswick-Balke-Collender Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Bucyrus-Erie Co.	15c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Budd Wheel Co. preferred (quar.)	\$1 1/4	Mar. 31	Mar. 17
Preferred (participating dividend)	75c	Mar. 31	Mar. 17
Buffalo Niagara & Eastern Power, pref. (quar.)	40c	Apr. 1	Mar. 15
First preferred (quar.)	\$1 1/4	May 1	Apr. 15
Building Products, Ltd. (quar.)	17 1/2c	Apr. 1	Mar. 15
Bullard Co.	50c	Mar. 31	Mar. 3
Bulova Watch Co. (quar.)	50c	Mar. 27	Mar. 14
Extra	50c	Mar. 27	Mar. 14
Burkart (F.) Mfg. Co., \$2.20 pref. (quar.)	55c	Apr. 1	Mar. 13
Burlington Steel Co., Ltd. (quar.)	15c	Apr. 1	Mar. 15
Byers (A. M.) Co. 7% preferred		Apr. 1	Mar. 15
Div. of \$2,113,466 representing reg. quar.			
div. of \$1 1/4 due Feb. 1, '37 and int. thereon to Apr. 1, '41.			
Calgary & Edmonton Corp.	5c	Apr. 7	Mar. 7
Cambria Iron Co. (semi-ann.)	\$1	Apr. 1	Mar. 15
Canada Breweries, \$3 preferred	175c	Apr. 1	Mar. 15
Canada Cycle & Motor (quar.)	30c	Mar. 31	Mar. 18
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 18
Canada Dry Ginger Ale (quar.)	15c	Mar. 24	Mar. 10
Canada Foundries & Forgings, class A (quar.)	137 1/2c	June 16	June 2
Class A (quar.)	137 1/2c	Sept. 15	Sept. 1
Class A (quar.)	137 1/2c	Dec. 15	Dec. 1
Canada Life Assurance (quar.)	185	Apr. 1	Mar. 31
Canada Northern Power Co. (quar.)	125c	Apr. 25	Mar. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canada Packers, Ltd. (quar.)	75c	Apr. 1	Mar. 15
Extra	150c	Apr. 1	Mar. 15
Canada Permanent Mortgage Corp. (quar.)	\$2	Apr. 1	Mar. 15
Canada Steamship Line 5% preferred	\$2 1/4	Apr. 1	Mar. 21
Canadian Cannery	12 1/2c	Apr. 1	Mar. 15
First preferred (quar.)	25c	Apr. 1	Mar. 15
First preferred (participating dividend)	15c	Apr. 1	Mar. 15
Second preferred (quar.)	15c	Apr. 1	Mar. 15
Second preferred (participating dividend)	15c	Apr. 1	Mar. 15
Canadian Car & Foundry preferred	144c	Apr. 10	Mar. 21
Subject to approval of Can. Foreign Exch. Control Board.			
Canadian Converters	150c	Apr. 30	Apr. 10
Canadian Cottons, Ltd. (extra)	\$2	Apr. 1	Mar. 15
Common (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Canadian Foreign Invest. 8% pref. (quar.)	\$2	Apr. 1	Mar. 15
Canadian General Electric Co., Ltd. (quar.)	\$2	Apr. 1	Mar. 15
Canadian Industries A & B (quar.)	\$1 1/4	Apr. 30	Mar. 31
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Canadian Oil Cos. pref. (quar.)	\$2	Apr. 1	Mar. 20
Canadian Celanese, Ltd.	25c	Mar. 31	Mar. 14
7% cum. part. preferred (part. div.)	160c	Mar. 31	Mar. 14
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 14
Canadian Westinghouse Co., Ltd. (quar.)	150c	Apr. 1	Mar. 17
Canadian Wirebound Boxes, class A (quar.)	137 1/2c	Apr. 1	Mar. 15
Canfield Oil Co. (quar.)	\$1	Mar. 31	Mar. 20
6% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20
Cannon Mills Co.	50c	Apr. 1	Mar. 18
Capital Administration Co., Ltd.			
\$3 cum. preferred series A (quar.)	75c	Apr. 1	Mar. 21
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	4c	Apr. 1	Mar. 3
Extra	2c	Apr. 1	Mar. 3
Carolina Power & Light, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 17
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17
Carriers & General Corp.	2 1/2c	Apr. 1	Mar. 20
Carter (Wm.) Co. preferred (final)	\$1 1/4	June 16	June 16
Carthage Mills, Inc., 6% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred B (quar.)	60c	Apr. 1	Mar. 20
Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Celanese Corp. of America	50c	Mar. 31	Mar. 14
7% cum. 1st part. preferred (part. div.)	\$2.82	Mar. 31	Mar. 14
7% cum. prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
7% cum. 1st part. preferred (semi-ann.)	\$3 1/2	June 30	June 17
1st pref. (semi-ann.)	\$3 1/2	June 30	June 17
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 17
Central Aguirre Associates	37 1/2c	Apr. 15	Mar. 31
Central Elec. & Telep. Co. 6% pref. (quar.)	75c	Mar. 31	Mar. 17
Central Franklin Process	\$2	Apr. 1	Mar. 18
Preferred	\$1 1/4	Apr. 1	Mar. 18
Central Hanover Bank & Trust Co. (quar.)	\$1	Apr. 1	Mar. 17
Central Illinois Light Co. 4 1/4% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Central Maine Power Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10</

Name of Company	Per Share	When Payable	Holders of Record
Chesterville Larder Lake Gold Mining	5c	Apr. 15	Mar. 28
Chicago Dock & Canal Co. (extra)	\$4	Mar. 31	Mar. 27
Chicago Flexible Shaft (quar.)	\$1 1/4	Mar. 31	Mar. 21
Chicago Pneumatic Tool (initial)	\$1	Apr. 1	Mar. 20
\$3 preferred (quar.)	75c	Apr. 1	Mar. 20
\$2 1/2 preferred (quar.)	62 1/2c	Apr. 1	Mar. 20
Chicago Railway Equipment, preferred	43 1/2c	Mar. 31	Mar. 20
Christiana Securities pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Cincinnati Gas & Electric pref. (quar.)	\$1 1/4	Apr. 1	Mar. 17
Cinc. New Ori. & Tex. Pac. Ry., 5% pref. (quar.)	\$1 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15
Cincinnati Postal Terminal & Realty Co.—			
6 1/2% preferred (quar.)	\$1 1/4	Apr. 15	Apr. 4
Cincinnati & Suburban Bell Telephone (quar.)	\$1.13	Apr. 1	Mar. 18
Cincinnati Union Stock Yards (quar.)	30c	Mar. 31	Mar. 22
Cincinnati Union Terminal, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	July 1	June 18
Cities Service Power & Light, \$7 preferred	\$10 1/2	Mar. 27	Mar. 20
\$6 preferred	\$8	Mar. 27	Mar. 20
\$5 preferred	\$7 1/2	Mar. 27	Mar. 20
Citizens Water Co. (Wash., Pa.), 7% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 11
City Auto Stamping	15c	Apr. 1	Mar. 14
City Ice & Fuel Co.	30c	Mar. 31	Mar. 21
Clayton & Lambert Mfg. Co.	15c	Mar. 22	Feb. 27
Cleveland Electric Illuminating	62 1/2c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Cleveland Graphite Bronze Co. (interim)	40c	Mar. 31	Mar. 22
5% cum. preferred (ncw initial)	39c	Mar. 31	Mar. 22
Climax Molybdenum Co.	30c	Mar. 31	Mar. 21
Clinton Water Works Co., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Clorox Chemical (quar.)	75c	Mar. 25	Mar. 15
Clemt, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Coca-Cola Co.	75c	Apr. 1	Mar. 22
Coca-Cola Bottling (Del.), class A (quar.)	62 1/2c	Apr. 1	Mar. 15
Coca-Cola International Corp.	\$5.70	Apr. 1	Mar. 22
Colgate-Palmolive-Peet	12 1/2c	May 15	Apr. 18
Preferred (quar.)	\$1.06 1/4	Mar. 31	Mar. 11
Colonial Finance (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 17
Colonial Ice Co. \$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 20
Colt's Patent Fire Arms (quar.)	50c	Mar. 31	Mar. 12
Commercial Alcohols Ltd., 8% cum. pref. (qu.)	110c	Apr. 15	Mar. 31
Commercial Credit Co. (quar.)	75c	Mar. 31	Mar. 11
Preferred (quar.)	\$1.06 1/4	Mar. 31	Mar. 11
Commercial Investment Trust Corp.	\$1	Apr. 1	Mar. 10
\$4 1/4 series of 1935 conv. preference (quar.)	\$1.06 1/4	Apr. 1	Mar. 10
Commonwealth Loan Co. (Indianapolis, Ind.)—			
\$5 cum. preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Commonwealth & Southern \$6 preferred	75c	Apr. 1	Mar. 14
Commonwealth Telephone (Madison, Wis.)—			
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Commonwealth Utils. Corp. 6 1/2% ptd. C (qu.)	\$1 1/4	May 29	May 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Commonwealth Water & Lt. Co., \$6 pref. (qu.)	\$1 1/4	Apr. 1	Mar. 11
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Commonwealth Water Co., 5 1/2% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Confederation Life Association (Toronto) (qu.)	\$1 1/4	Mar. 31	Mar. 15
Quarterly	\$1 1/4	June 30	June 25
Quarterly	\$1 1/4	Sept. 30	Sept. 25
Quarterly	\$1 1/4	Dec. 31	Dec. 14
Connecticut Gas & Coke Securities pref. (quar.)	75c	Apr. 1	Mar. 14
Connecticut Light & Power Co. (quar.)	75c	Apr. 1	Mar. 15
Consolidated Aircraft Corp. pref. (quar.)	75c	Mar. 31	Mar. 15
Consolidated Biscuit	10c	Mar. 24	Mar. 1
Consolidated Coppermines Corp.	25c	Apr. 5	Mar. 24
Consolidated Dry Goods Corp. 7% preferred	\$13 1/2	Apr. 15	Mar. 31
Consolidated Edison of N. Y. pref. (quar.)	\$1 1/4	May 1	Mar. 28
Consolidated Film Industries, pref.	25c	Apr. 1	Mar. 10
Consolidated Gas El. Lt. & Power Co. (Balt.)	90c	Apr. 1	Mar. 15
4% series C preferred (quar.)	\$1	Apr. 1	Mar. 15
4 1/2% series B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Laundries pref. (quar.)	\$1 1/4	May 1	Apr. 15
Consolidated Oil Corp. (quar.)	12 1/2c	May 15	Apr. 15
Consolidated Retail Stores, 8% pref. (quar.)	\$2	Apr. 1	Mar. 17
8% preferred (quar.)	\$2	July 1	June 16
8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Consolidated Water Power & Paper	60c	Mar. 27	Mar. 15
Consumer Gas Co. (Toronto) (quar.)	\$2	Apr. 1	Mar. 15
Consumers Power \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$4 1/4 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Continental Assurance Co. (quar.)	50c	Mar. 31	Mar. 15
Continental Baking Co., pref. (quar.)	\$2	Apr. 1	Mar. 17*
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Apr. 1	Mar. 14
Continental Oil of Delaware	25c	Mar. 31	Mar. 10
Continental Steel Corp.	25c	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Continental Telephone Co. 7% part. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Cooper-Bessemer, prior pref. (quar.)	75c	Apr. 3	Mar. 20
Coronation Royalties Ltd.	11 1/2c	Mar. 31	Mar. 20
Courier-Post Co., 7% preferred	\$1 1/4	Apr. 1	Mar. 20
Courtaulds, Ltd., ordinary (final)	5 1/2c	Apr. 10	Mar. 11
Cream of Wheat Corp.	40c	Apr. 1	Mar. 22
Creameries of America, Inc. (quar.)	12 1/2c	Mar. 31	Mar. 10
Crowell-Collier Publishing Co. (quar.)	50c	Mar. 24	Mar. 14
Crown Drug Co.	5c	Apr. 25	Apr. 15
Crown Zeilbach	25c	Apr. 1	Mar. 13
Crucible Steel Co. of America 5% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 17
Crum & Forster (quar.)	30c	Apr. 15	Apr. 1
8% preferred (quar.)	\$2	June 30	June 20
8% preferred (quar.)	\$2	Mar. 31	Mar. 17
Crystal Tissue Co.	15c	Mar. 30	Mar. 20
Cuban-American Sugar 7% preferred	\$1 1/4	Apr. 1	Mar. 20
5 1/2% preferred	\$1 1/4	Apr. 1	Mar. 20
Cuban Telephone Co. pref. (quar.)	1 1/2c	Mar. 31	Mar. 15
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Curtis Publishing Co. prior preferred (quar.)	70c	Apr. 1	Feb. 28
Curtis-Wright Corp., class A	50c	Mar. 29	Mar. 14
Davega Stores Corp.	30c	Mar. 25	Mar. 15
5% cum. conv. preferred (quar.)	31 1/2c	Mar. 25	Mar. 15
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
David & Frere, Ltd., class A (quar.)	25c	Mar. 31	Mar. 15
Davidson & Boutell Co., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Dayton & Michigan RR. Co. (s.-a.)	87 1/2c	Apr. 1	Mar. 15
8% Preferred (quar.)	\$1	Apr. 1	Mar. 15
Deisel-Wemmer-Gilbert (quar.)	37 1/2c	Mar. 25	Mar. 15
De Long Hook & Eye (quar.)	\$1 1/4	Apr. 1	Mar. 20
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	\$1 1/4	Apr. 1	Apr. 1
7% preferred (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Deposited Bank Shares of N. Y. series A	4 1/2c	Apr. 1	Mar. 1
Series N. Y.	1c	Apr. 1	Mar. 1
Dennison Manufacturing Co., prior pref. (qu.)	\$1 1/4	May 1	Apr. 18
Represents two quar. divs. of 75c. each for first two quarters of 1941.			
Prior preferred (from earnings of year 1940)	\$6	Apr. 1	Mar. 20
Derby Oil & Refining \$4 preferred	\$1	Apr. 1	Mar. 19
Detroit Gasket & Manufacturing	25c	Apr. 21	Apr. 5
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 5	Dec. 20
Detroit Michigan Stove Co., common	10c	June 16	June 6
Quarterly	50c	May 15	May 5
Quarterly	50c	May 15	Aug. 5
Quarterly	10c	June 16	June 5
Detroit Steel Corp.	25c	Mar. 22	Mar. 10
Devoe & Reynolds, com. A & B.	25c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Diamond Match Co., common	25c	June 2	May 13
Preferred (semi-annual)	75c	Sept. 2	Aug. 12

Name of Company	Per Share	When Payable	Holders of Record
Diamond Shoe Corp., 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Diamond T Motor Car	25c	Mar. 25	Mar. 18
Disney (Walt.) Products, Inc.			
6% cum. conv. preferred (quar.)	37 1/2c	Apr. 1	Mar. 15
Dixie-Vortex Co. class A (quar.)	62 1/2c	Apr. 1	Mar. 10
Dome Mines, Ltd.	150c	Apr. 21	Mar. 31
Dominion Coal Ltd., preferred (quar.)	137c	Apr. 1	Mar. 15
Dominion Foundries & Steel (quar.)	25c	Apr. 1	Mar. 20
Dominion Glass, Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Dominion Textile Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Dominion Textile Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Dover & Rockaway RR. Co. (s.-a.)	\$3	Apr. 1	Mar. 31
Draper Corp. (quar.)	75c	Apr. 1	Mar. 1
Driver-Harris Co.	60c	Mar. 25	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
Duke Power Co.	75c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Dun & Bradstreet, Inc.—			
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Duplan Silk Corp. 8% pref. (quar.)	\$2	Apr. 1	Mar. 18
duPont (E. I.) de Nemours, pref. (quar.)	\$1 1/4	Apr. 25	Apr. 10
Duquesne Light, 5% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 17
Eagle Picher Lead	10c	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Eason Oil Co., cum. conv. pref. (quar.)	37 1/2c	Apr. 5	Mar. 25
East Kootenay Power pref.	\$13 1/2	Apr. 1	Mar. 19
East Malartic Mines (interim)	10c	Mar. 25	Mar. 1
East Missouri Power Co., 7% cum. pref. (s.-a.)	\$3 1/2	Apr. 1	Mar. 20
Eastern Gas & Fuel Assoc. prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred	75c	Apr. 1	Mar. 15
Eastman Kodak Co. (quar.)	\$1 1/4	Apr. 1	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Easy Washing Machine Co., Ltd., 7% pref.	\$17 1/2c	Apr. 1	Mar. 15
Eaton & Howard, Inc.—			
Balanced fund	20c	Mar. 25	Mar. 14
Stock fund	10c	Mar. 25	Mar. 14
Ecuadorian Corp., Ltd., ordinary shares	3c	Apr. 1	Mar. 10
Eddy Paper Corp.	25c	Mar. 31	Mar. 15
Egry Register, 5 1/2% preferred (quar.)	\$1 1/4	Mar. 30	Mar. 10
Electric Auto-Lite Co.	75c	Apr. 1	Mar. 20
Electric Controller & Mfg.	75c	Apr. 1	Mar. 20
Electric Power & Light Corp. \$6 pref.	130c	Apr. 1	Mar. 8
\$7 preferred	135c	Apr. 1	Mar. 8
Electric Storage Battery Co. (quar.)	50c	Mar. 31	Mar. 10
Preferred (quar.)	50c	Mar. 31	Mar. 10
Electrical Products Corp.	\$2	Mar. 27	Mar. 20
Elgin National Watch	25c	Mar. 24	Mar. 8
Elizabeth & Trenton RR. (s.-a.)	\$1	Apr. 1	Mar. 20
5% preferred (s.-a.)	\$1 1/4	Apr. 1	Mar. 20
Elizabethtown Consol. Gas Co. (quar.)	\$2 1/2	Apr. 1	Mar. 25
El Paso Electric, \$4 1/2 cum. pref. (initial)	\$1 1/4	Apr. 1	Mar. 14
7% preferred A (quar.)	\$1 1/4	Apr. 15	Mar. 31
6% preferred B (quar.)	\$1 1/4	Apr. 15	Mar. 31
El Paso Natural Gas (quar.)	50c	Mar. 31	Mar. 15
Emerson Electric Manufacturing, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Employers Casualty Co. (Dallas), (quar.)	40c	May 1	Apr. 25
Quarterly	40c	Aug. 1	July 25
Quarterly	40c	Nov. 1	Oct. 25
Emporium Capwell Co. (quar.)	35c	Apr. 3	Mar. 25
7% preferred (s.-a.)	\$3 1/2	Apr. 3	Mar. 25
Preferred A (quar.)	56 1/2c	Apr. 1	Mar. 25
Engineers Public Service Co. \$6 cum. pref. (qu.)	\$1 1/4	Apr. 1	Mar. 14
\$5 1/2 cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
\$5 cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
European & North American Ry. (s.-a.)	\$2 1/2	Apr. 3	Mar. 14
Eversharp, Inc., new 5% pref. (quar.)	25c	Apr. 1	Mar. 15
Ex-Cell-O Corp.	65c	Apr. 1	Mar. 17
Falconbridge Nichol Mines, Ltd. (interim)	15c	Apr. 4	Mar. 6
Falscraft Brewing, preferred (semi-ann.)	3c	Apr. 1	Mar. 18
Family Loan Society, Inc. (quar.)	40c	Apr. 1	Mar. 15
Cum. conv. preferred A (quar.)	37 1/2c	Apr. 1	Mar. 15
\$1 1/2 conv. preferred (quar.)	37 1/2c	Apr. 1	Mar. 15
Famous Players Canadian (quar.)	25c	Mar. 29	Mar. 15
Fanny Farmer Candy Shops (quar.)	37 1/2c	Apr. 1	Mar. 15
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15
\$5 preferred (quar.)	\$1 1/4	June 30	June 14
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/2	Apr. 1	Mar. 12
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15
Fedders Manufacturing Co.	20c	Apr. 1	Mar. 20
Federal Bake Shops	25c	Mar. 31	Mar. 15
Federal Insurance Co. (N. J.) (quar.)	35c	Apr. 1	Mar. 21
Federal Light & Traction Co. (quar.)	25c	Mar. 26	Mar. 17
Federal Services Finance Corp. (quar.)	75c	Apr. 15	Mar. 31
6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Fifth Avenue Bank (N. Y.) (quar.)	\$6	Apr. 1	Mar. 31
Fifth Avenue Coach	25c	Mar. 28	Mar. 14
Finance Co. of America (Balt. A & B (quar.)	15c	Mar. 31	Mar. 21
Preferred (quar.)	6 1/2c	Mar. 31	Mar. 21
Finance Co. of Penna. (quar.)	\$2	Apr. 1	Mar. 15
Firestone Tire & Rubber Co.	25c	Apr. 21	Apr. 5
First Bank Stock Corp. (s.-a.)	30c	Apr. 1	Mar. 14
First National Bank (N. Y.) (quar.)	\$25	Apr. 1	Mar. 15
First National Stores (quar.)	62 1/2c	Apr. 1	Mar. 8
First State Pawnors Society (quar.)	\$1 1/4	Mar. 31	Mar. 21
Fishman (M. H.), 5% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Fitchburg Gas & Electric Light Co. (quar.)	69c	Apr. 15	Apr. 4
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17 1/2c	June 2	May 20
7% preferred (quar.)	17 1/2c	Sept. 2	Aug. 20
7% preferred (quar.)	17 1/2c	Dec. 1	Nov. 20
Flintkote Co.	25c	Mar. 25	Mar. 15
Florida Power & Light \$7 preferred	\$2.19	Apr. 1	Mar. 15
Florsheim Shoe Co., class A	50c	Apr. 1	Mar. 17
Class B	25c	Apr. 1	Mar. 17
Food Machinery	35c	Mar. 31	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Foot Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30
Formica Insulation	25c	Apr. 1	Mar. 15
Foster & Kleiser, preferred (quar.)	37 1/2c	Apr. 1	Mar. 15
Foster Wheeler \$7 preferred	\$13 1/2	Apr. 1	Mar. 15
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Foundation Co. (Canada) (quar.)	25c	Apr. 18	Mar. 31
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
Franklin County Distillers, preferred (quar.)	15c	Apr. 1	Mar. 10
Franklin Process Co. (quar.)	50c	Apr. 1	Mar. 18
Fuller (Gec. A.) 4% preferred (quar.)	\$1	Apr. 1	Mar. 15
Galland Mercantile Laundry (quar.)	50c	Apr. 1	Mar. 15
Galveston-Houston Co.	25c	Apr. 1	Mar. 14
Gannett Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Garfinkel (Julius) & Co. (quar.)	17 1/2c	Mar. 31	Mar. 15
6% conv. preferred (quar.)	37 1/2c	Mar. 31	Mar. 15
Gar Wood Industries	20c	Mar. 24	Feb.

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
General Mills, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10	Indianapolis Power & Light	40c	Apr. 15	Apr. 1
General Motors Corp., pref. (quar.)	\$1 1/4	May 1	Apr. 7	5 1/2 % preferred (quar.)	\$1.31 1/4	Apr. 1	Mar. 17
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19	Industrial Credit Corp. (N. E.) (quar.)	32c	Apr. 1	Mar. 4
General Outdoor Advertising Co. class A (quar.)	\$1	May 15	May 5	Extra	6 1/2c	Apr. 1	Mar. 4
Preferred (quar.)	1 1/4 %	May 15	May 5	7 % preferred (quar.)	87 1/2c	Apr. 1	Mar. 4
General Paint Corp. preferred (quar.)	67c	Apr. 1	Mar. 20	Industrial Securities Corp., 6 % pref.	120c	Apr. 1	Mar. 20
General Printing Ink	15c	Apr. 1	Mar. 14	Inland Investors (interim)	20c	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14	Inspiration Consolidated Copper Co.	25c	Mar. 25	Mar. 10
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20	Inspiration Mining & Development Co.	2c	May 30	May 1
General Railway Signal pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10	Institutional Securities, bank group shares	2.26c	Apr. 1	Feb. 28
General Refractories Co.	40c	Mar. 28	Mar. 10	Interlake Steamship Co.	25c	Apr. 1	Mar. 12
General Reinsurance (N. Y.)	50c	Mar. 24	Mar. 17	International Business Machine (quar.)	\$1 1/4	Apr. 10	Mar. 21
General Telephone Corp. \$2 1/2 pref. (quar.)	62 1/2c	Apr. 1	Mar. 15	International Button-Hole Sewing Machine	30c	Apr. 1	Mar. 20
General Time Instruments (quar.)	50c	Apr. 1	Mar. 17	International Cellulose Cotton Products Co. (quar.)	37 1/2c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17	International Cigar Machinery Co.	84c	Mar. 26	Mar. 10
General Tire & Rubber pref. (quar.)	\$1 1/4	Mar. 31	Mar. 21	5-months period, Nov. 1, 1940, to Mar. 31, '41			
General Water, Gas & Electric	25c	Apr. 1	Mar. 12	International Harvester, (quar.)	40c	Apr. 15	Mar. 20
Preferred (quar.)	75c	Apr. 1	Mar. 12	International Nickel Co. of Canada	50c	Mar. 31	Mar. 1
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Payable in U. S. funds.			
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Preferred (quar.)	\$1 1/4	May 1	Apr. 1
Gilbert (A. C.) Co., preferred (quar.)	87 1/2c	Apr. 2	Mar. 19	Payable in United States funds.			
Gillette Safety Razor, preferred (quar.)	\$1 1/4	May 1	Apr. 7	International Ocean Telegraph Co. (quar.)	\$1 1/4	Apr. 1	Mar. 29
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 14	International Paper Co. 7 % preferred (quar.)	\$1 1/4	Mar. 29	Mar. 21
Glidden Co., preferred (quar.)	56 1/4c	Apr. 1	Mar. 12	International Paper & Power Co.—			
Globe-Wernicke Co. 7 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	5 % cum. conv. preferred	\$1 1/4	Mar. 29	Mar. 21
Godchaux Sugars, class A	50c	Apr. 1	Mar. 18	5 % cum. conv. preferred (quar.)	\$1 1/4	Mar. 29	Mar. 21
Godchaux (quar.)	\$1 1/4	Apr. 1	Mar. 18	International Power Co., Ltd. 7 % preferred	\$1 1/4	Apr. 1	Mar. 15
Goebel Brewing Co. (quar.)	15c	Mar. 29	Mar. 8	International Salt Co. (quar.)	50c	Apr. 1	Mar. 15*
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Apr. 1	Mar. 29	International Shoe Co. (quar.)	37 1/2c	Apr. 1	Mar. 15
Goldblatt Bros., Inc., pref. (quar.)	62 1/2c	Apr. 1	Mar. 10	International Silver, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 13
Golden State Co., Ltd. (quar.)	20c	Apr. 15	Mar. 31	International Vitamin Corp. (quar.)	7 1/2c	Mar. 25	Mar. 15
Goodman Manufacturing Co.	50c	Mar. 31	Mar. 31	Inter-Ocean Securities Corp. pref. (s-a.)	50c	Apr. 1	Mar. 15
Goodrich (B. F.) Co. pref. (quar.)	\$1 1/4	Apr. 31	Mar. 20	Interstate Bakeries Corp., preferred	62 1/2c	Apr. 1	Mar. 22
Goodyear Tire & Rubber of Canada (quar.)	162c	Apr. 1	Mar. 15	Interstate Dept. Stores (quar.)	15c	Apr. 15	Mar. 18
Extra	\$1 1/4	Apr. 1	Mar. 15	Interstate Telephone preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	162 1/2c	Apr. 1	Mar. 15	Investment Co. of America	25c	Apr. 1	Mar. 15
Gorton-Pew Fisheries (quar.)	75c	Apr. 2	Mar. 21	Investment Foundation Ltd. cum. pref. (quar.)	75c	Apr. 15	Mar. 31
Grand Union Co., arrears. cts.	75c	Apr. 1	Mar. 17	Investors Royalty Co., Inc. (quar.)	1c	Mar. 28	Mar. 18
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 17	Preferred (quar.)	50c	Mar. 28	Mar. 18
Preferred (quar.)	25c	Apr. 1	Mar. 17	Iowa Public Service Co., \$7 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Great American Insurance Co. (quar.)	25c	Apr. 15	Mar. 20	\$6 1/2 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Great Lakes Engineering Works	15c	May 1	Apr. 24	\$6 1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Great Lakes Paper Co., Ltd., \$2 cl. A & B pref.	125c	Apr. 1	Mar. 20	Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Great Lakes Power Co., Ltd., series A prer. (qu.)	\$1 1/4	Apr. 15	Mar. 31	Quarterly	30c	Sept. 1	Aug. 9
Great Northern Ry. preferred	50c	Apr. 1	Mar. 14	Quarterly	30c	Dec. 1	Nov. 10
Great West Life Assurance Co. (quar.)	\$3 1/4	Apr. 1	Mar. 20	Irving Air Chute Co., Inc. (quar.)	25c	Apr. 1	Mar. 17
Great West Saddlery Co., Ltd., 6 % 1st pref.	\$1 1/4	Apr. 4	Mar. 21	Island Creek Coal Co.	50c	Apr. 1	Mar. 20
6 % First preferred (quar.)	75c	Apr. 4	Mar. 21	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
6 % second preferred	\$1 1/4	Apr. 4	Mar. 21	Jamaica Public Service (quar.)	17c	Apr. 1	Mar. 14
Great Western Sugar	50c	Apr. 2	Mar. 15	7 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 15	Jefferson Electric	50c	Mar. 31	Mar. 15
Green (Daniel), preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Jefferson Standard Life Insurance (s-a.)	75c	July 26	July 22
Greening (B.) Wire Co., Ltd., common (quar.)	115c	Apr. 1	Mar. 15	Jersey Central Power & Light, 7 % pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Greenwich Gas Co. part. pref. (quar.)	31 1/2c	Apr. 1	Mar. 20	6 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Greif Bros. Cooperage class A	80c	Apr. 1	Mar. 22	5 1/2 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Greyhound Corp. (quar.)	25c	Apr. 1	Mar. 22	Johns-Manville Corp.	75c	Mar. 24	Mar. 10
Preferred (quar.)	13 1/2c	Apr. 1	Mar. 22	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 17
Griggs, Cooper & Co., 7 % pref. (quar.)	\$1 1/4	Apr. 1	Mar. 1	Johnson Stephens & Shinkle Shoe	20c	Apr. 1	Mar. 20
Group No. 1 Oil	\$50	Mar. 28	Mar. 14	Joliet & Chicago RR. (quar.)	\$1 1/4	Apr. 7	Mar. 21
Gruen Watch Co.	12 1/2c	Apr. 1	Mar. 20	Jones & Laughlin Steel preferred	\$1 1/4	Apr. 5	Mar. 17
Preferred C (quar.)	37 1/2c	Apr. 1	Mar. 20	Joplin Water Works Co., 6 % pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Guaranty Trust Co. of N. Y. (quar.)	3c	Apr. 1	Mar. 12	Kahn's (E.) Sons (quar.)	25c	Apr. 1	Mar. 20
Gulf Oil Corp.	175c	Mar. 31	Mar. 20	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Gulf Power Co., \$6 pref. (quar.)	25c	Apr. 1	Mar. 14	Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 31	Mar. 22
Hackensack Water Co. pref. A (quar.)	43 1/2c	Mar. 31	Mar. 17	Kansas City Power Light preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 14
Haloid Co. (quar.)	25c	Apr. 1	Mar. 22	Kansas Gas & Electric Co. 7 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Hamilton Cotton, Ltd., preferred	125c	Apr. 1	Mar. 15	\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Preferred (quar.)	50c	Apr. 1	Mar. 15	Kansas Pipe Line & Gas, preferred (quar.)	37 1/2c	Apr. 1	Mar. 15
Hamilton United Theatres, preferred	\$1 1/4	Apr. 31	Mar. 15	Kansas Power Co., \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Hammermill Paper Co. 4 1/2 % pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Hanover Fire Insurance Co. (N. Y.) (quar.)	30c	Apr. 1	Mar. 18	Katz Drug Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Apr. 21	Apr. 7	Keith-Albee-Orpheum, 7 % preferred	\$1 1/4	Apr. 1	Mar. 14
Harnischfeger Corp., 5 % pref. (quar.)	\$1 1/4	Apr. 1	Mar. 29	Kelley Island Lime & Transport	25c	Mar. 31	Mar. 20
5 % 2d preferred (quar.)	\$1 1/4	Apr. 1	Mar. 29	Kemper-Thomas Co., 7 % special pref. (quar.)	\$1 1/4	June 2	May 20
Harris Hall & Co., 5 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23	7 % special preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Harris-Seybold-Potter Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20	7 % special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Harrisburg Gas Co. 7 % preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	Kennecott Copper Corp.	25c	Mar. 31	Feb. 28
Harrisburg Steel Corp. (quar.)	25c	Mar. 26	Mar. 12	Special	25c	Mar. 31	Feb. 28
Harshaw Chemical Co. (quar.)	37 1/2c	Apr. 1	Mar. 14	Kennedy's, Inc., preferred (quar.)	31 1/4c	Apr. 15	Mar. 31
Hartford Fire Insurance Co. (quar.)	50c	Apr. 1	Mar. 15	Kerlyn Oil class A (quar.)	8 1/2c	Apr. 1	Mar. 10
Haverty Furniture Cos., Inc. \$1 1/2 pref. (quar.)	37 1/2c	Apr. 1	Mar. 20	Kerr-Addison Gold Mines (interim)	5c	Apr. 28	Apr. 10
Hayes Industries, Inc.	20c	Apr. 25	Apr. 4	Kimberly-Clark Corp. (quar.)	25c	Apr. 1	Mar. 12
Hazel-Atlas Glass Co.	\$1 1/4	Apr. 1	Mar. 14*	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 12
Heath (D. C.) & Co. 7 % pref. (quar.)	\$1 1/4	Mar. 31	Mar. 29	Kings County Lighting Co., 7 % ser. B pf. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Heller (Walter E.) & Co., preferred (quar.)	43 1/2c	Mar. 31	Mar. 20	6 % series C preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Helme (Geo. W.) Co.	\$1 1/4	Apr. 1	Mar. 8	5 % series D preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 8	King-Seely Corp.	20c	Mar. 25	Mar. 18
Hercules Motors Corp.	25c	Apr. 1	Mar. 20	Kirkland Lake Gold Mining (s-a.)	5c	May 1	Mar. 31
Hercules Powder Co.	60c	Mar. 25	Mar. 14	Klein (D. Emil) Co.	1c	May 1	Mar. 31
Hibbard Spencer, Bartlett (monthly)	15c	Mar. 28	Mar. 18	Kleinert (I. B.) Rubber	20c	Mar. 31	Mar. 15
Hibernia National Bank (N. O.) (s-a.)	50c	July 1	June 17	Knapp-Monarch Co., \$2.70 pref. (quar.)	67 1/2c	Apr. 1	Mar. 21
Hickok Oil Corp. prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 22	\$2 1/2 preferred (quar.)	62 1/2c	Apr. 1	Mar. 21
5 % preferred (quar.)	31 1/2c	Apr. 1	Mar. 22	Kobe, Inc., preferred A	130c	Apr. 1	Mar. 20
Hilton-Davis Chemical, preferred (quar.)	37 1/2c	Mar. 31	Mar. 30	Koppers Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Hinde & Dauch Paper	25c	Apr. 1	Mar. 8	Kresge Dept. Stores, pref. (quar.)	\$1	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 8	Kroger Grocery & Baking 7 % pref. (quar.)	\$1 1/4	May 1	Apr. 19
Hinde & Dauch Paper (Can.) (quar.)	112 1/2c	Apr. 1	Mar. 15	6 % preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Holland Furnace Co.	50c	Apr. 1	Mar. 17	K W Battery Co., Inc. (quar.)	5c	May 15	Mar. 6
Hollinger Consolidated Gold Mines (mo.)	5c	Mar. 25	Mar. 11	Lackawanna RR. of New Jersey (quar.)	\$1	Apr. 1	Mar. 14
Holly Development Co. (quar.)	1c	Apr. 25	Mar. 31	La Crosse Telephone Co. 6 % pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Holmes (D. H.) Co., Ltd. (quar.)	\$1 1/4	Apr. 1	Mar. 22	Lamaque Gold Mines, Ltd. (quar.)	10c	Apr. 1	Mar. 7
Holophane Co., Inc., pref. (s-a.)	\$1.05	Apr. 1	Mar. 15	Lambert Co.	37 1/2c	Apr. 1	Mar. 17
Home Gas & Electric pref. (quar.)	15c	Apr. 1	Mar. 20	Landis Machine Co. 7 % pref. (quar.)	\$1 1/4	June 15	June 5
Home Insurance (Hawaii) (quar.)	60c	June 14	June 11	7 % preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Quarterly	60c	Sept. 15	Sept. 12	7 % preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Quarterly	60c	Dec. 15	Dec. 12	La Salle Industrial Finance Corp.	3 1/4c	Mar. 31	Mar. 16
Homestake Mining Co. (monthly)	37 1/2c	Mar. 25	Mar. 20	Preferred A (quar.)	17 1/2c	Mar. 31	Mar. 16
Honolulu Oil Corp. (special)	25c	Mar. 25	Mar. 14	Langley s. Ltd., 7 % conv. pref.	150c	June 12	June 3
Hooker Electrochemical Co. pref. (quar.)	1 1/4 %	Mar. 31	Mar. 17	7 % conv. preferred	150c	Sept. 12	Sept. 3
Hoover Ball & Bearing	50c	Apr. 1	Mar. 22	7 % conv. preferred	150c	Dec. 12	Dec. 3
Horn & Hardart Baking Co. (N. J.) (quar.)	\$1 1/4	Apr. 1	Mar. 21	Leath & Co.	10c	Apr. 1	Mar. 15
Hoskins Manufacturing Co.	25c	Mar. 26	Mar. 11	Preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
Houdaille-Hershey, class A (quar.)	62 1/2c	Apr. 1	Mar. 20	Lehigh Portland Cement Co. 4 % pref. (quar.)	\$1	Apr. 1	Mar. 14
Household Finance (quar.)	\$1	Apr. 15	Mar. 31	Lehman Corp. (quar.)	25c	Apr. 4	Mar. 21
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31	Extra	5c	Apr. 4	Mar. 21
Houston Oil Field Material preferred (quar.)	37 1/2c	Mar. 31	Mar. 20	Leland Electric Co.	25c	Mar. 31	Mar. 20
Howe Sound Co. (quar.)	75c	Mar. 31	Mar. 21	Lexington Telephone Co. 6 % pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Humble Oil & Refining	37 1/2c	Apr. 1	Mar. 1	Liberty Loan Corp. class A (quar.)	30c	Apr. 1	Mar. 21
Hummel-Ross Fibre	15c	Mar. 29	Mar. 14	Liggett & Myers Tobacco pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
Humphries Manufacturing Co.	30c	Mar. 31	Mar. 30	Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
6 % preferred (quar.)	\$1 1/4	Mar. 31	Mar. 20	Quarterly	30c	Aug. 1	July 26
Hussman-Ligonier, preferred (quar.)	68 1/2c	Mar. 31	Mar. 20	Quarterly	30c	Nov. 1	Oct. 25
Hygrade Sylvania Corp.	62 1/2c	Apr. 1	Mar. 22	Link Belt Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	45c	Apr. 15	Apr. 7	Lion Oil Refining Co. (quar.)	25c	Apr. 15	Mar. 31
Ideal Cement Co. (quar.)	35c	Mar. 31	Mar. 15	Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 14
Illinois Bell Telephone	\$2	Mar. 31	Mar. 20	Lit Bros. preferred	\$2 1/2	Apr. 14	Mar. 31
Illinois Commercial Telephone Co. (Mad., Wis.)	\$1 1/4	Apr. 1	Mar. 15	Little Miami R.R., original capital	\$1.10	June 10	May 24
Imperial Life Assurance Co. of Canada (quar.)	\$1 1/4	Apr. 1	Mar. 31	Original capital	\$1.10	Sept. 10	Aug. 25
Quarterly	\$1 1/4	July 2	June 30	Special guaranteed (quar.)	50c	June 10	May 24
Quarterly	\$1 1/4	Oct. 1	Sept. 30	Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Quarterly	\$1 1/4	Jan. 2	Dec. 31	Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Imperial Paper & Color Corp.	75c	Apr. 1	Mar. 20	Locke Steel Chain Co. (quar.)	30c	Apr. 1	Mar. 15
Imperial Tobacco of Canada (final)	\$22 1/2c	Mar. 31	Mar. 7	Extra	10c	Apr. 1	Mar. 15
Interim	110c	Mar. 31	Mar. 7	Loew's, Inc. (quar.)	50c	Mar. 31	Mar. 18
Preferred (semi-annual)	13c	Mar. 29	Mar. 19	Lone Star Cement Corp.	75c	Mar. 31	Mar. 11
Independent Pneumatic Tool	50c	Apr. 1	Mar. 11	Lone Star Gas	20c	Apr. 22	Mar. 21

Name of Company	Per Share	When Payable	Holders of Record
Longhorn Portland Cement Co.—			
5% partic. pref. (quar.)	\$1 1/4	June 2	May 20
5% partic. pref. (partic. div.)	25c	June 2	May 20
5% partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Louisville Gas & Electric Co. (Del.) cl. A (quar.)	37 1/2c	Mar. 25	Feb. 28
Class B (quar.)	25c	Mar. 25	Feb. 28
Louisville Gas & Elec. of Ky. 7% pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
6% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
5% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Lunkenheimer Co. 6 1/2% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 26
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 21
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 23
Lynn Gas & Electric Co. (quar.)	\$1 1/4	Mar. 31	Mar. 14
McClatchey Newspaper, 7% preferred (quar.)	43 1/4c	May 31	May 30
7% preferred (quar.)	43 1/4c	Aug. 30	Aug. 29
7% preferred (quar.)	43 1/4c	Nov. 29	Nov. 28
McCrory Stores Corp.	25c	Mar. 31	Mar. 18
McCrory-Hill Publishing	15c	Apr. 1	Mar. 20
McKee (A. G.) & Co. class B (quar.)	25c	Apr. 1	Mar. 20
Class B (extra)	50c	Apr. 1	Mar. 21
McQuay-Norris Mfg. Co. (quar.)	50c	Apr. 1	Mar. 21
Magazine Repeating Razor, preferred	\$1 1/4	Mar. 27	Mar. 20
Magnin (I.) & Co. pref. (quar.)	\$1 1/4	May 15	May 5
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Magoror Car Corp. (quar.)	25c	Mar. 31	Mar. 21
Extra	50c	Mar. 31	Mar. 21
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 21
Mahon (R. C.) Co., preferred (quar.)	55c	Apr. 15	Mar. 31
Class A preferred (quar.)	50c	Apr. 15	Mar. 31
Mahoning Coal RR.	\$7 1/2	Apr. 1	Mar. 24
Manischewitz (B.) Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Mansfield Tire & Rubber Co.—			
\$1.20 conv. preferred (quar.)	30c	Apr. 1	Mar. 15
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Mar. 31
Mapes Consolidated Mfg. (quar.)	50c	Apr. 1	Mar. 5
Markey Oil Corp. (quar.)	25c	Apr. 10	Mar. 19
Marine Midland Corp.	10c	Apr. 1	Mar. 14
Marion-Reserve Power Co. \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Marion Water Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
Marlin-Rockwell Corp.	\$1	Apr. 1	Mar. 20
Marsh (M.) & Sons, Inc. (quar.)	40c	Apr. 1	Mar. 22
Marshall Field & Co. 6% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 15
6% 2d preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Mathieson Alkali Works (quar.)	37 1/2c	Mar. 31	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Mead Johnson & Co. (quar.)	75c	Apr. 1	Mar. 10
Extra	75c	Apr. 1	Mar. 15
Meadville Conneaut Lake & Linesville RR.—			
Semi-annual	75c	Apr. 1	Mar. 15
Megus Mines, Ltd. (initial)	5c	Apr. 10	Mar. 31
Melchers Distilleries, preferred	30c	Apr. 15	Apr. 5
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	June 5	May 31
5% preferred (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	June 5	May 31
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merchants Bank of New York (quar.)	\$1 1/4	Mar. 31	Mar. 20
Extra	50c	Mar. 31	Mar. 20
Merck & Co.	60c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mesta Machine Co.	50c	Apr. 1	Mar. 17
Metal & Thermit Corp. 7% pref. (quar.)	\$1 1/4	Mar. 31	Mar. 30
Metropolitan Edison Co. \$7 prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
\$6 prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
\$7 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
\$6 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
\$5 cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Michigan Associated Telep Co. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Michigan Public Service Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 junior preferred	\$1 1/4	Apr. 1	Mar. 15
Mickelberry's Food Products pref. (quar.)	60c	Apr. 1	Mar. 20
Midland Oil Corp., \$2 preferred	25c	Apr. 15	Mar. 31
Midland Steel Products	50c	Apr. 1	Mar. 7
8% preferred (quar.)	\$2	Apr. 1	Mar. 7
\$2 dividend shares	50c	Apr. 1	Mar. 7
Midvale Co.	\$1 1/4	Apr. 1	Mar. 22
Miller Wholesale Drug Co.	12 1/2c	Mar. 25	Mar. 14
Minneapolis Power & Light, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Mississippi River Power, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Mississippi Valley Public Service Co.	\$1	Apr. 1	Mar. 18
6% preferred B (quar.)	\$1 1/4	Apr. 1	Mar. 18
Missouri Edison Co. cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Missouri Gas & Electric Service Co.	\$1	Apr. 15	Mar. 28
Mitchell (J. S.) & Co. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Modern Container Ltd. (quar.)	20c	Apr. 1	Mar. 20
5 1/2% cum. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Monarch Royalties, Ltd.	11c	Mar. 31	Mar. 20
Monongahela Valley Water Co., 7% pref. (qu.)	\$1 1/4	Apr. 15	Apr. 1
Monroe Chemical Co., pref. (quar.)	87 1/2c	Apr. 1	Mar. 8
Monroe Loan Society, class A	5c	Apr. 15	Apr. 8
Monsanto Chemical Co., \$4.25 pref. A (s-a.)	\$2 1/4	June 2	May 10
\$4.25 preferred B (semi-ann.)	\$2 1/4	June 2	May 10
Montana-Dakota Utilities Co.	10c	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Montgomery Ward & Co.	50c	Apr. 15	Mar. 19
Class A (quar.)	\$1 1/4	Apr. 1	Mar. 19
Moore Corp., Ltd. (quar.)	\$155 1/4c	Apr. 1	Mar. 11
Preferred A & B (quar.) (pay. in U. S. funds)	\$1 1/4	Apr. 1	Mar. 11
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	Apr. 1	Apr. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Dec. 31
Morrison Cafeterias Consolidated, Inc.—			
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 24
Morristown Securities Corp.	10c	Apr. 2	Mar. 15
Motor Finance Corp., preferred (quar.)	\$1 1/4	Mar. 29	Mar. 15
Mt. Diablo Oil Mining & Development Co.	1c	June 3	May 15
Murphy (G. C.) Co. 5% pref. (quar.)	\$1 1/4	Apr. 2	Mar. 21
Murray Ohio Manufacturing	30c	Apr. 1	Mar. 21
Myers (F. E.) & Bro. Co.	75c	Mar. 25	Mar. 15
Nachman Springfield Corp.	25c	Apr. 2	Mar. 20
Nanaimo-Duncan Utilities (s-a.)	25c	Apr. 1	Mar. 15
Nanaimo Duncan Util., preferred (quar.)	\$1 1/4c	Apr. 1	Mar. 15
Nashua Mfg. Co. 1st preferred	\$1 1/4	Apr. 1	Mar. 22
Preferred C	\$1 1/4	Apr. 1	Mar. 22
Nation-Wide Securities Co., not tr. shs	1.7c	Apr. 1	Mar. 15
National Automotive Fibres	15c	Apr. 15	Mar. 25
National Battery, preferred (quar.)	55c	Apr. 1	Feb. 18
National Biscuit Co.	40c	Apr. 15	Mar. 14
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Candy Co. 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
National Cash Register	25c	Apr. 15	Mar. 31
National City Lines \$3 pref. (quar.)	75c	May 1	Apr. 15
Class A (quar.)	50c	May 1	Apr. 15
National Cylinder Gas Co.	20c	Mar. 24	Mar. 10
National Dairy Products (quar.)	20c	Apr. 1	Feb. 28
National Dept. Stores, preferred	30c	Apr. 1	Mar. 24

Name of Company	Per Share	When Payable	Holders of Record
National Discount Corp. (quar.)	50c	Mar. 31	Mar. 15
5% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
National Electric Welding Machine Co (quar.)	2c	May 1	Apr. 21
Quarterly	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Folding Box (quar.)	50c	Apr. 1	Mar. 25
National Grocers, Ltd., pref. (quar.)	37 1/2c	Apr. 1	Mar. 15
National Lead Co.	12 1/2c	Mar. 31	Mar. 14
Class B preferred (quar.)	\$1 1/4	May 1	Apr. 18
National Malleable & Steel Casting	25c	Mar. 22	Mar. 8
National Oil Products (interim)	25c	Mar. 31	Mar. 21
National Paper & Type Co. 5% pref. (s-a.)	\$1 1/4	Aug. 15	July 31
National Shirt Shops of Delaware, Inc.—			
\$6 prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 24
National Standard Co. (quar.)	50c	Apr. 1	Mar. 14
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 31
National Steel Corp. (quar.)	75c	Mar. 31	Mar. 20
National Supply 5 1/2% prior preferred	\$1 1/4	Mar. 31	Mar. 20
6% prior preferred	\$1 1/4	Mar. 31	Mar. 20
Natomas Co.	25c	Apr. 1	Mar. 12
Navarro Oil Co. (quar.)	10c	Apr. 1	Mar. 22
Naybob Gold Mines (initial) (quar.)	1c	Apr. 15	Apr. 1
Nehl Corp. (quar.)	15c	Apr. 1	Mar. 15
1st preferred (quar.)	\$1.31 1/4	Apr. 1	Mar. 15
Neisner Bros. 4 1/4% pref. (quar.)	\$1.18 1/4	May 1	Apr. 15
New Amsterdam Casualty (s-a.)	42 1/2c	Apr. 1	Mar. 1
New Britain Machine (quar.)	50c	Mar. 31	Mar. 21
Extra	50c	Mar. 31	Mar. 21
New England Fire Insurance Co. (quar.)	12c	Apr. 1	Mar. 15
New England Power Assoc. 6% pref.	\$1	Apr. 1	Mar. 15
\$2 preferred	33 1-3c	Apr. 1	Mar. 15
New England Telephone & Telegraph	\$1 1/4	Mar. 31	Mar. 10
New Hampshire Fire Insurance Co.	40c	Apr. 1	Mar. 15
New Idea, Inc.	15c	Mar. 31	Mar. 15
New Jersey Power & Light Co., \$6 pref. (qu.)	\$1 1/4	Apr. 1	Mar. 5
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11
New London Northern R.R. Co. (quar.)	\$1 1/4	Apr. 1	Mar. 15
New York Air Brake	50c	May 1	Apr. 14
New York City Omnibus (quar.)	75c	Mar. 28	Mar. 20
New York & Honduras Rosario Mining Co.	50c	Mar. 29	Mar. 19
New York Lackawanna & Western Ry. (quar.)	\$1 1/4	Apr. 1	Mar. 14
New York Power & Light, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
New York & Richmond Gas Co.—			
6% cum. prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
New York State Gas & Electric pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
New York Transit Co.	30c	Apr. 15	Mar. 21
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 15
Newberry (J. J.) Realty pref. A (quar.)	\$1 1/4	May 1	Apr. 16
Preferred B (quar.)	\$1 1/4	May 1	Apr. 16
Newport Electric Corp. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Newport News Shipbuilding & Dry Dock—			
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 20
Special	15c	Apr. 1	Mar. 20
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblit-Sparks Industries	75c	Mar. 31	Mar. 17
Norma-H Bearing Corp. (quar.)	15c	Mar. 29	Mar. 23
Quarterly	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Co. (see "Gen. Investment and Corporation News" section of this issue).			
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5 1/2% preferred (quar.)	71 1/2c	Apr. 1	Mar. 15
North American Finance Corp. class A (quar.)	25c	Apr. 1	Mar. 20
7% preferred (quar.)	87 1/2c	Apr. 1	Mar. 20
Cum. prior preferred (quar.)	20c	Apr. 1	Mar. 20
North Star Oil, 7% preferred	18 1/2c	Apr. 1	Mar. 12
North Texas Co.	10c	Apr. 1	Mar. 14
Northern Empire Mines	20c	Apr. 15	Apr. 4
Northland Greyhound Line, Inc., \$6 1/2 pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Northwestern National Insurance Co. (quar.)	\$1 1/4	Mar. 31	Mar. 17
Norwich & Worcester R.R. 8% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Nova Scotia Light & Power, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Ohio Brass Co., class A & B	50c	Mar. 24	Mar. 8
Ohio Edison Co. \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$6.60 preferred (quar.)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
\$7.20 preferred (quar.)	\$1.80	Apr. 1	Mar. 15
Ohio Finance Co.	40c	Apr. 1	Mar. 10
5% prior preference (quar.)	\$1 1/4	Apr. 1	Mar. 10
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Ohio Public Service Co. 7% pref. (monthly)	58 1-3c	Apr. 1	Mar. 20
6% preferred (monthly)	50c	Apr. 1	Mar. 20
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 20
Ohio Telephone Service, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Ohio Water Service Co. class A	\$1	Mar. 31	Mar. 10
Oklahoma Natural Gas Co. (quar.)	35c	Mar. 31	Mar. 15
\$5 1/2% prior preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15
Preferred (quar.)	75c	Mar. 31	Mar. 15
Old Colony Insurance Co. (quar.)	\$5	Apr. 1	Mar. 20
Old Colony Trust Associates (quar.)	25c	Apr. 15	Apr. 1
Omar, Inc., 6% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 17
Omnibus Corp. (quar.)	20c	Mar. 31	Mar. 14
Preferred (quar.)	\$2	Apr. 1	Mar. 14
Orange & Rockland Electric Co., 5% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 25
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 25
Ottawa Electric Ry.	30c	Apr. 1	Mar. 18
Ottawa Light, Heat & Power (quar.)	15c	Apr. 1	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 5
Otter Tail Power Co., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pacific Can Co. (quar.)	25c	Mar. 31	Mar. 21
Pacific Clay Products (special)	10c	Mar. 25	Mar. 10
Pacific Finance Corp.	30c	Apr. 1	Mar. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16 1/4c	May 1	Apr. 15
5 1/2% preferred (quar.)	\$1 1/4	May 1	Apr. 15
Pacific Greyhound Line pref. (quar.)	87 1/2c	Apr. 1	Mar. 20
Pacific Indemnity (quar.)	50c	Apr. 1	Mar. 15
Extra	25c	Apr. 1	Mar. 15
Pacific Lighting Corp. \$5 pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Pacific Public Service Co. (quar.)	10c	Mar. 28	Mar. 18
Pacific Southern Investors, \$3 pref. (quar.)	75c	Apr. 1	Mar. 14
Pacific Telephone & Telegraph (quar.)	\$1 1/4	Mar. 31	Mar. 19
Pacific Tin Consolidated Corp.	15c	Mar. 31	Mar. 24
Page-Hersey Tubes (quar.)	\$1 1/4	Apr. 1	Mar. 15
Panhandle Eastern Pipe Line—			
Class A & B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Paracase Gumans Consol. Mining	1/4c	Mar. 25	Mar. 8
Extra	1/2c	Mar. 25	Mar. 8
Paraffine Co. (quar.)	50c	Apr. 27	Mar. 10
Preferred (quar.)	\$1	Apr. 15	Apr. 1
Paramount Pictures, Inc.	20c	Apr. 1	Mar. 14
1st preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
2d preferred (quar.)	15c	Apr. 1	Mar. 14
Park Utah Consolidated Mines Co.	10c	Apr. 24	Apr. 1
Parke, Davis & Co.	40c	Mar. 31	Mar. 15
Patchogue Plymouth Mill, common	\$1	Mar. 24	Mar. 20
Common	\$1	Apr. 24	Mar. 20
Payne Furnace & Supply Co. conv. pref. A & B	130c	Apr. 15	Apr. 1
Pearson Co., Inc., 5% pref. A (quar.)	31 1/4c	May 1	Apr. 21
Pearse-Gaubert Corp. (quar.)	12 1/2c	Mar. 28	Mar. 25
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 28
Penna. Co. for Insurance on Lives & Granting Annuities (quar.)	40c	Apr. 1	Mar. 14
Penney (J. C.) Co.	75c	Mar. 31	Mar. 14
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
\$2.50 preferred (quar.)	70c	Apr. 1	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Peninsular Telephone (quar.)	50c	Apr. 1	Mar. 15	San Antonio Gold Mines, Ltd. (s.-a.)	7c	Apr. 21	Apr. 5
Quarterly	50c	July 1	June 14	Extra	3c	Apr. 21	Apr. 5
Quarterly	50c	Oct. 1	Sept. 15	Sangamo Electric Co.	35c	Apr. 1	Mar. 17
Quarterly	50c	Jan. 1	Dec. 15	Savannah Electric & Power Co., 8% deb. A (qu.)	\$2	Apr. 1	Mar. 10
Preferred A (quar.)	35c	May 15	May 5	7 1/2% debenture B (quar.)	\$1 1/4	Apr. 1	Mar. 10
Preferred A (quar.)	35c	Aug. 15	Aug. 5	7% debenture C (quar.)	\$1 1/4	Apr. 1	Mar. 10
Preferred A (quar.)	35c	Nov. 15	Nov. 5	6 1/2% debenture D (quar.)	\$1 1/4	Apr. 1	Mar. 10
Preferred A (quar.)	35c	Feb. 15	Feb. 5	6% preferred (s.-a.)	\$3	Apr. 1	Mar. 10
Pennsylvania Forge Corp. (quar.)	15c	Mar. 31	Mar. 15	Savannah Sugar Refining Corp. (quar.)	50c	Apr. 1	Mar. 15
Extra	10c	Mar. 31	Mar. 15	Schenley Distillers Corp. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Pennsylvania Glass Sand Corp. (quar.)	25c	Apr. 1	Mar. 14	Scott Paper Co. \$4 1/2 cum. pref. (quar.)	\$1 1/4	May 1	Apr. 19
5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14	\$4 cum. preferred (quar.)	\$1	May 1	Apr. 19
Pennsylvania Power & Light \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Scovill Mfg. Co.	50c	Apr. 1	Mar. 15
\$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Scranton Electric Co., \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 11
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Scranton Lace Co.	25c	Mar. 31	Mar. 10
Pennsylvania Telephone Corp., \$2 1/2 pref. (qu.)	62 1/2c	Apr. 1	Mar. 15	Seaboard Commercial Corp. (quar.)	20c	Mar. 31	Mar. 20
Pennsylvania Water & Power Co. (quar.)	\$1	Apr. 1	Mar. 15	Preferred A (quar.)	62 1/2c	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	Sedalia Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Peoples Drug Stores	40c	Apr. 1	Mar. 3	Selected Industries, Inc., \$5 1/2 div. prior stk (qu.)	\$1 1/4	Apr. 1	Mar. 18
Peoples Gas Light & Coke	75c	Apr. 15	May 21	Shaffer Stores Co., 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 29
Peoria Water Works, 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 11	Sharon Steel Corp.	25c	Mar. 28	Mar. 18
Perfect Circle Co. (quar.)	40c	Apr. 1	Mar. 21	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Peter Paul, Inc. (quar.)	50c	Apr. 1	Mar. 22	Sheller Manufacturing Co.	10c	Apr. 1	Mar. 18
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11	Sheep Creek Gold Mines, Ltd. (quar.)	4c	Apr. 15	Mar. 30
Pfaunder Co.	25c	Apr. 1	Mar. 21	Sherwin-Williams Co. of Canada, preferred	133 1/2	Apr. 1	Mar. 15
Pfeiffer Brewing Co. (quar.)	25c	Apr. 30	Apr. 10	Silver King Coalition Mines	10c	Apr. 1	Mar. 17
Philadelphia Co. \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 3	Silverwood Dairies cum. partic. pref. (s.-a.)	120c	Apr. 1	Feb. 18
\$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 3	Simon (H.) & Sons, Ltd. (interim)	15c	Mar. 29	Mar. 14
Philadelphia Dairy Products \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20	Preferred (quar.)	\$1 1/4	Mar. 29	Mar. 14
Philadelphia Electric Power pref. (quar.)	50c	Apr. 1	Mar. 10	Singer Manufacturing Co. (quar.)	\$1 1/4	Mar. 31	Mar. 10
Philadelphia National Insurance	30c	Apr. 15	Mar. 21	Skenandoo Rayon Corp. 5% prior pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Philco Corp.	25c	Mar. 26	Mar. 14	Smith (H.) Paper Mills pref. (quar.)	\$1 1/4	Apr. 15	Mar. 31
Phillips Packing Co., preferred (quar.)	\$1.31 1/4	Apr. 1	Mar. 15	Smith (L. C.) & Corona Typewriters, Inc.	25c	Apr. 1	Mar. 18
Phillips Screw Co.	25c	Apr. 25	Apr. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Phoenix Insurance Co. (quar.)	50c	Apr. 1	Mar. 15	Snyder Tool & Engineering Co. (quar.)	10c	Mar. 31	Mar. 10
Pickle Crow Gold Mine (quar.)	10c	Mar. 31	Mar. 15	Sonotone Corp.	5c	Mar. 25	Feb. 28
Pilot Full Fashion Mills, Inc.	65c	Apr. 1	Mar. 16	60c. cum. prior preferred (quar.)	15c	Apr. 1	Feb. 28
6 1/2% cum. preferred (semi-ann.)	10c	Apr. 1	Feb. 28	South Carolina Electric & Gas Co.	\$1 1/4	Mar. 31	Mar. 20
Pioneer Gold Mines (British Columbia) (quar.)	75c	Apr. 1	Mar. 15	\$6 prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	\$1 1/4	Apr. 1	Mar. 10	South Carolina Power Co. pref. (quar.)	37 1/2c	Mar. 28	Mar. 13
Pittsburgh Fort Wayne & Chicago Ry. (quar.)	\$1 1/4	Apr. 8	Mar. 10	South Penn Oil Co. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quar.)	\$1	Apr. 1	Mar. 10	South Pittsburgh Water Co., 4 1/2% pref. (quar.)	2c	Apr. 1	Mar. 6
Pittsburgh Plate Glass	15c	Apr. 21	Mar. 21	South Porto Rico Sugar Co., pref. (quar.)	25c	Apr. 1	Mar. 6
Pittsburgh Screw & Bolt	\$1	Apr. 22	Mar. 21	Common (quar.)	50c	Apr. 1	Mar. 15*
Pittsfield Coal Gas (quar.)	15c	Apr. 1	Mar. 15	South West Pennsylvania Pipe Lines	\$1 1/4	Mar. 29	---
Plough, Inc.	30c	Mar. 31	Mar. 20*	Southern Acid & Sulphur Co., Inc.	62 1/2c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	17 1/2c	Apr. 1	Mar. 21	7% preferred (quar.)	25c	Apr. 15	Mar. 20
Pneumatic Scale Corp., Ltd., 7% pref. (quar.)	\$1 1/4	June 15	June 15	Southern & Atlantic Telegraph (s.-a.)	37 1/2c	Apr. 15	Mar. 20
Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/4	Sept. 15	Sept. 15	Southern California Edison—	34 1/2c	Apr. 15	Mar. 20
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	Original preferred (special)	12c	May 15	Apr. 30
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	Southern California Edison Co., Ltd.—	11 1/2c	Apr. 15	Mar. 20
Pond Creek Pocahontas Co.	37 1/2c	Apr. 1	Mar. 20	Original preferred (quar.)	\$1 1/4	Apr. 10	Mar. 25
Porto Rico Power, preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15	5 1/2% preferred series C (quar.)	\$1 1/4	Apr. 10	Mar. 25
Potash Co. of America (quar.)	25c	Apr. 1	Mar. 15	Southern Canada Power Co.	25c	Mar. 31	Mar. 14
Power Corp. of Canada Ltd. 6% cum. pref. (qu.)	11 1/4c	Apr. 15	Mar. 31	6% cum. part. preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
6% non-cum. preferred (quar.)	47c	Apr. 15	Mar. 31	Southern Franklin Process, preferred (quar.)	\$1 1/4	Apr. 15	Mar. 15
Pratt & Lambert	50c	Apr. 1	Mar. 14	Southern Natural Gas Co. (quar.)	15c	Apr. 15	Mar. 31
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 15	Southern New England Telephone	\$1 1/4	Apr. 15	Mar. 14
Preston East Dome Mines (quar.)	15c	Apr. 15	Mar. 31	Southern Phosphate Corp. (quar.)	15c	Mar. 28	Mar. 14
Price Bros. & Co., Ltd., pref. (quar.)	\$1 1/4	Apr. 1	Mar. 22	Southwest Natural Gas preferred A	150c	Apr. 1	Mar. 20
Procter & Gamble Co., 8% preferred (quar.)	\$2	Apr. 15	Mar. 25*	Southwestern Assoc. Telephone \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Prosperity Co. preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1	Southwestern Gas & Electric 5% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	July 15	July 1	Southwestern Life Insurance (quar.)	35c	Apr. 15	Apr. 12
Providence Gas Co.	15c	Apr. 1	Mar. 15	Southwestern Light & Power, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Providence Washington Insurance Co.	25c	Mar. 28	Mar. 7	Spring Valley Co., Ltd. (liquidating)	\$3	Apr. 15	Mar. 22
Providence & Worcester R.R. Co. (quar.)	\$1 1/4	Apr. 3	Mar. 12	Springfield Gas & Electric Co. \$7 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Prudential Personal Finance Corp. (Balt.) (qu.)	25c	Mar. 31	Mar. 24	Square D Co.	50c	Mar. 31	Mar. 18
Public National Bank & Trust Co. (N.Y.) (qu.)	37 1/2c	Apr. 1	Mar. 20	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 31
Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Apr. 1	Mar. 20	Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 14
6% preferred (monthly)	50c	Apr. 1	Mar. 20	Preferred (quar.)	\$1 1/4	June 16	June 2
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 20	Standard-Cosco-Thatcher Co. (quar.)	37 1/2c	Apr. 1	Mar. 20
Public Service Electric & Gas \$5 pref. (quar.)	\$1 1/4	Mar. 31	Mar. 6	Standard Fire Insurance Co. of N. J. (quar.)	75c	Apr. 23	Apr. 16
7% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 6	Standard Fruit & Steamship \$3 par. pref.	175c	Apr. 1	Mar. 20
Public Service of New Jersey (quar.)	55c	Mar. 31	Mar. 7	Standard Fuel Co., Ltd., 6 1/2% pref.	181	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 14	Standard Paving & Materials, pref.	31 1/2c	Mar. 25	Mar. 15
Publication Corp. voting common (quar.)	50c	Mar. 27	Mar. 17	Starrett (L. S.) Co.	\$1	Mar. 29	Mar. 18
Non-voting common (quar.)	50c	Mar. 27	Mar. 17	Staylor Oil Co. (quar.)	15c	Mar. 31	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	Stearns (Frederick) & Co.	25c	Mar. 31	Mar. 25
Puget Sound Power & Light prior pref.	\$1 1/4	Apr. 15	Mar. 3	Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 25
Pure Oil Co. 5% pref. (quar.)	1 1/2c	Apr. 1	Mar. 10	Stedman Bros., Ltd. (quar.)	15c	Apr. 1	Mar. 20
5 1/2% preferred (quar.)	1 1/2c	Apr. 1	Mar. 10	Extra	60c	Apr. 1	Mar. 20
6% preferred (quar.)	1 1/2c	Apr. 1	Mar. 10	Preferred (quar.)	75c	Apr. 1	Mar. 20
Quaker Oats Co. (quar.)	\$1	Mar. 25	Mar. 1	Steel Co. of Canada, Ltd. (quar.)	175c	May 1	Apr. 7
Preferred (quar.)	\$1 1/4	Mar. 31	May 1	7% preferred (quar.)	175c	May 1	Apr. 7
Radio Corp. of America 1st pref. (quar.)	87 1/2c	Apr. 1	Mar. 14	Steel Products Engineering	20c	Mar. 31	Mar. 15
B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14	Sterchi Bros. Stores 6% pref. (quar.)	75c	Mar. 31	Mar. 20
Railroad Employees Corp., class A & B	20c	Apr. 19	Mar. 31	Stix, Baer & Fuller, pref. (quar.)	43 1/2c	Apr. 3	Mar. 24
80c. preferred (quar.)	20c	Apr. 18	Mar. 31	Stouffer Corp., class B	25c	May 1	Apr. 23
Rath Packing Co.	37 1/2c	Apr. 1	Mar. 20	Strawbridge & Clothier 7% preferred	181	Mar. 26	Feb. 15
Ray-O-Vac (quar.)	50c	Mar. 31	Mar. 17	Sun Glow Industries (quar.)	12 1/2c	Apr. 15	Mar. 31
Preferred (quar.)	50c	Mar. 31	Mar. 17	Sun Life Assurance of Canada (quar.)	183 1/4	Apr. 15	Apr. 5
Rayonier, Inc., preferred (quar.)	50c	Apr. 1	Mar. 13	Superheater Co. (quar.)	25c	Apr. 15	Apr. 5
Reading Co. 2d pref. (quar.)	50c	Apr. 10	Mar. 20	Superior Portland Cement, part. class A	82 1/2c	Apr. 1	Mar. 22
Rece Button-Hole Machine Co. (quar.)	10c	Apr. 1	Mar. 30	Superior Water, Light & Power, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 13
Reed Drug Co., class A (quar.)	8 1/2c	Apr. 1	Mar. 15	Sunray Oil Corp., preferred (quar.)	68 1/2c	Apr. 1	Mar. 5
Common (quar.)	5c	Apr. 1	Mar. 15	Sunshine Mining Co. (quar.)	40c	Apr. 31	Mar. 1
Reed-Prentice Corp., pref. (quar.)	87 1/2c	Apr. 1	Mar. 15	Swift & Co. (quar.)	30c	Apr. 1	Mar. 3
Reed Roller Bit Co. (quar.)	25c	Mar. 31	Mar. 22	Special	30c	Apr. 1	Mar. 3
Extra	5c	Mar. 31	Mar. 22	Tacony-Palmyra Bridge (quar.)	50c	Mar. 31	Mar. 15
Regent Knitting Mills pref. (quar.)	40c	June 1	May 15	Extra	25c	Mar. 31	Mar. 15
Preferred (quar.)	40c	Sept. 1	Aug. 15	Class A (quar.)	50c	Mar. 31	Mar. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15	Class A (extra)	25c	Mar. 31	Mar. 15
Reliable Fire Insurance (Dayton) (quar.)	90c	Apr. 1	Mar. 26	Preferred (quar.)	\$1 1/4	May 1	Mar. 17
Reliable Stores Corp. common (quar.)	12 1/2c	Apr. 1	Mar. 22	Taggart Corp. \$2 1/2 pref. (quar.)	62 1/2c	Apr. 1	Mar. 15
5% convertible preferred (quar.)	37 1/2c	Apr. 1	Mar. 22	Talcott (James), Inc.	10c	Apr. 1	Mar. 15
Reliance Manufacturing Co.	15c	May 1	Apr. 19	5 1/2% participating preference (quar.)	68 1/2c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21	Tamblin (G.) (quar.)	20c	Apr. 1	Mar. 15
Reliance Steel Corp.	20c	Mar. 31	Mar. 21	Preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
Remington Rand, Inc.	20c	Apr. 1	Mar. 14	Technicolor, Inc.	25c	Mar. 31	Mar. 17
Stock dividend	10c	May 1	Mar. 14	Tech-Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 7
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14	Telluride Power, 7% preferred (quar.)	\$1 1/4	Apr. 1	Nov. 15
Republic Investors Fund, Inc.—	15c	May 1	Apr. 15	Terminals & Transportation Corp., \$3 pref.	187 1/2c	Mar. 31	Mar. 15
Republic Steel Co.	50c	Apr. 2	Mar. 10	Texas Corp. (quar.)	50c	Apr. 1	Mar. 7
6% prior preferred A (quar.)	\$1 1/4	Apr. 1	Mar. 10	Texas Electric Service, \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10	Third Canadian General Investment Trust (qu.)	112 1/2c	Apr. 1	Feb. 28
Reynolds Metals Co. 5 1/2% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20	Extra	12 1/2c	Apr. 1	Feb. 28
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15	Thompson Products Corp.	50c	Apr. 1	Mar. 22
Rich's, Inc. 6 1/2% preferred (quar.)	\$1 1/4	Mar. 31	Mar. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Richmond Fredericksburg & Potomac R.R.	\$3 1/4	May 1	Apr. 30	Tidewater Associated Oil preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
7% gtd. preferred (s.-a.)	\$3	May 1	Apr. 30	Todd-Johnson Dry Dock, Inc., A & B pref. (qu.)	37 1/2c	Apr. 1	Feb. 24
6% guaranteed preferred (s.-a.)	\$3	May 1	Apr. 30	Toledo Edison Co. 7% preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
Risdon Manufacturing Co., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21	6% preferred (monthly)	50c	Apr. 1	Mar. 15
Riverside Silk Mills, class A (quar.)	15c	Apr. 1	Feb. 15	5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Roberts Public Markets, Inc.	50c	Apr. 1	Mar. 20	Toronto General Insurance (annual)	125c	Mar. 31	Mar. 15
Extra	5c	Apr. 1	Mar. 20	Torrington Co. (quar.)	40c	Apr. 1	Mar. 19
Rochester Telephone preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	Trade Bank & Trust (N. Y.) (quar.)	15c	May 1	Apr. 21
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 20	Tri-Continental Corp., \$6 cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 21
Rome Cable Corp.	15c	Mar. 29	Mar. 13	Tri-County Telephone, 1st pref. (quar.)	\$1 1/4	Apr. 1	Mar. 14
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 17	Trico Products Corp. (quar.)	62 1/2c	Apr. 1	Mar. 12
Ruud Mfg. Co. common	25c	June 16	June 6	Tubize Chatillon Corp., 7% cum. pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Russell Industries (quar.)	20c	Mar. 31	Mar. 18	Tuckett Tobacco, 7% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 31
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 18	20th Century-Fox Film Corp. pref. (quar.)	37 1/2c	Mar. 31	Mar. 17
Sabin Robbins Paper Co. preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20	Twin Disc Clutch Co. (quar.)	75c	Mar. 25	Mar. 15
Safety Car Heating & Lighting Co.	\$1	Apr. 1	Mar. 21	Twin State Gas & Electric, prior lien (quar.)	\$1 1/4	Apr. 1	Mar. 15
Safeway Stores, Inc.	75c	Apr. 1					

Name of Company	Per Share	When Payable	Holders of Record
Union Pacific RR.	\$1 1/4	Apr. 1	Mar. 3
Preferred (s.-a.)	\$2	Apr. 1	Mar. 3
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 17
Union Twist Drill	\$1	Mar. 29	Mar. 20
Union Wire Rope (quar.)	20c	Mar. 31	Mar. 15
United Biscuit Co. of America	25c	Mar. 24	Mar. 14
United Carbon Co.	75c	Apr. 1	Mar. 17
United Elastic Corp.	15c	Mar. 24	Mar. 6
United Fruit Co.	\$1	Apr. 15	Mar. 20
United Fuel Investment preferred (quar.)	75c	Apr. 1	Mar. 20
United Gas Improvement (quar.)	20c	Mar. 31	Feb. 28
Preferred (quar.)	\$1 1/4	Mar. 31	Feb. 28
United Illuminating Co.	\$1	Apr. 1	Mar. 12
United Light & Railways 7% pr. pref. (mo.)	58 1/2c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 20
United Profit Sharing preferred (s.-a.)	50c	Apr. 30	Mar. 31
United Shoe Machinery (quar.)	62 1/2c	Apr. 5	Mar. 18
Preferred (quar.)	37 1/2c	Apr. 5	Mar. 18
United States Electric Light & Power Shares, Inc.	1.3c	Apr. 1	Mar. 15
United State & Foreign Securities Corp.			
Preferred (quar.)	\$1 1/4	Mar. 31	Mar. 25
1st pref. (quar.)	\$1 1/4	Mar. 31	Mar. 25
United States Gypsum Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
United States Playing Card (quar.)	50c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
United States Potash Co.	50c	Mar. 31	Mar. 15
United States Rubber Co.	50c	Apr. 30	Apr. 16
8% non-cum. 1st preferred	2%	Mar. 28	Mar. 21
United States Sugar Corp. pref. (quar.)	\$1 1/4	Apr. 15	Apr. 2
Preferred (quar.)	\$1 1/4	July 15	July 2
United States Trust Co. (N. Y.) (quar.)	\$1 1/4	Apr. 1	Mar. 20
Universal-Cyclops Steel	20c	Mar. 29	Mar. 20
Universal Products	40c	Mar. 31	Mar. 20
Uppesat Metal Cap Corp. 8% pref.	73c	Apr. 1	Mar. 15
Utah Power & Light, 7% preferred	\$1 1/4	Apr. 1	Mar. 6
\$6 preferred	\$1 1/4	Apr. 1	Mar. 6
Utica Knitting Co. 5% prior pref. (quar.)	62 1/2c	Apr. 1	Mar. 21
Valve Bag Co. 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Van de Kamp's Holland Dutch Bakers			
\$6 1/4 preferred (quar.)	\$1 1/4	Mar. 31	Mar. 10
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	June 10	May 31
Preferred (quar.)	\$1 1/4	Sept. 10	Aug. 30
Preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
Viau Ltd., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Vicksburg Shreveport & Pacific Ry. Co.	2 1/2%	Apr. 1	Mar. 7
Preferred (semi-annual)	2 1/2%	Apr. 1	Mar. 7
Victor Chemical Works	30c	Mar. 31	Mar. 21
Victor-Monaghan Co. 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Virginian Ry. preferred (quar.)	37 1/2c	May 1	Apr. 19
Preferred (quar.)	37 1/2c	Aug. 1	July 19
Quarterly	62 1/2c	Mar. 27	Mar. 21
Vulcan Corp., \$3 conv. prior preferred (quar.)	75c	Mar. 31	Mar. 19
Vulcan Detinning Co.	\$1 1/4	Mar. 29	Mar. 25
Preferred (quar.)	\$1 1/4	Apr. 19	Apr. 10
Wagner Baking Corp.	30c	Apr. 1	Mar. 21
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 21
2d preferred (quar.)	75c	Apr. 1	Mar. 21
Waldorf System, Inc. (quar.)	20c	Apr. 1	Mar. 15
Walker & Co., class A	162 1/2c	Apr. 1	Mar. 15
Warren (S. D.) Co. (quar.)	75c	Mar. 27	Mar. 18
Wash. Ry. & Elec. Co. 5% pref. (s.-a.)	\$2 1/4	June 2	May 15
5% preferred (quar.)	\$1 1/4	June 2	May 15
Waukesha Motor (quar.)	25c	Apr. 1	Mar. 15
Wayne Pump Co.	50c	Apr. 1	Mar. 20
Wellington Fund, Inc.	18c	Mar. 31	Mar. 17
Wells Fargo Bank (San Francisco)	\$3 1/4	Apr. 1	Mar. 26
We son Oil & Snowdrift Co., Inc. (s.-a.)	25c	Apr. 1	Mar. 15
West Kootenay Power & Light, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 19
West Indies Sugar Corp., preferred (s.-a.)	\$1 1/4	Mar. 31	Mar. 14
West Penn Electric class A (quar.)	\$1 1/4	Mar. 31	Mar. 14
West Penn Power Co. (quar.)	37 1/2c	Mar. 25	Mar. 10
4 1/4% preferred (quar.)	\$1 1/4	Apr. 15	Mar. 20
West Texas Utilities \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
West Virginia Pulp & Paper Co. (quar.)	40c	Apr. 1	Mar. 10
West Virginia Water Service pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Western Assurance Co. (semi-ann.)	\$1.20	Apr. 1	Mar. 27
Western Electric Co.	75c	Mar. 31	Mar. 26
Western Grocers, Ltd. (quar.)	75c	Apr. 15	Mar. 20
Extra	\$1	Apr. 15	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 20
Western Light & Telephone Co. \$1 1/4 pref. (qu.)	43 1/2c	Mar. 25	Mar. 15
Western Massachusetts Cos. (quar.)	50c	Mar. 31	Mar. 17
Western Pipe & Steel (Calif) (quar.)	25c	Mar. 31	Mar. 20
Westmoreland Coal Co.	\$1 1/4	Apr. 1	Mar. 20
Westmoreland, Inc. (quar.)	\$1	Apr. 1	Mar. 15
Westmoreland Water Co., \$6 preferred	25c	Apr. 1	Mar. 15
Weston (Geo.), Ltd. (quar.)	20c	Apr. 1	Mar. 20
Wheeling & Lake Erie Ry.	\$1	Apr. 1	Mar. 12
Wheeling Steel, 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 25
6% preferred	\$1 1/4	Apr. 1	Mar. 25
\$5 prior preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
White Villa Grocers, Inc., 6% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
Whitaker Paper Co. (quar.)	\$1	Apr. 1	Mar. 15
Extra	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Whitman (Wm.) & Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Wichita Water Co., 7% pref. (quar.)	\$1 1/4	Apr. 15	Apr. 1
Wieboldt Stores, Inc., \$5 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 19
6% preferred (quar.)	75c	Apr. 1	Mar. 19
Wills, Ltd. (quar.)	25c	Apr. 1	Mar. 15
Winn & Lovett Grocers, class A (quar.)	50c	Apr. 1	Mar. 20
Class B	\$1	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Winsted Hosiery Co. (quar.)	\$1 1/4	May 1	Apr. 15
Extra	\$1	May 1	Apr. 15
Quarterly	\$2 1/2	May 1	Apr. 15
Quarterly	\$2 1/2	Aug. 1	July 15
Quarterly	\$1 1/4	Aug. 1	July 15
Extra	\$1	Aug. 1	July 15
Quarterly	\$2 1/2	Nov. 1	Oct. 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Wisconsin Electric Power Co. 6% pref. (quar.)	\$1 1/4	Apr. 30	Apr. 15
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Wolverine Tube Co.	10c	Mar. 31	Mar. 18
Wood, Alexander & James, 1st pref.	10c	May 1	Apr. 15
Woodley Petroleum Co. (quar.)	10c	Mar. 31	Mar. 19
Woodward Iron Co. (quar.)	25c	Mar. 25	Mar. 15
Woodward & Lothrop	50c	Mar. 27	Mar. 15
Preferred (quar.)	\$1 1/4	Mar. 27	Mar. 15
Worcester Salt Co. (quar.)	50c	Mar. 31	Mar. 21
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 28
Extra	15c	Apr. 1	Feb. 28
Wrigley (Wm.) Jr. (monthly)	25c	Apr. 1	Mar. 20
Yellow Truck & Coach Mfg., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 14
Ymir Yankee Girl Gold Mines	2c	Mar. 31	Mar. 15
Yosemite Portland Cement, pref.	75c	Apr. 1	Mar. 21
Youngstown Sheet & Tube pref. (quar.)	\$1 1/4	Apr. 1	Mar. 3
Zion's Cooperative Mercantile Institution (qu.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividends will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 19, 1941, in comparison with the previous week and the corresponding date last year:

	Mar. 19, 1941	Mar. 12, 1941	Mar. 20, 1940
Assets—			
Gold certificates on hand and due from			
United States Treasury	9,668,398,000	9,779,928,000	7,932,407,000
Redemption fund—F. R. notes	1,519,000	1,519,000	1,155,000
Other cash †	82,040,000	86,662,000	90,341,000
Total reserves	9,751,957,000	9,868,109,000	8,023,903,000
Bills discounted:			
Secured by U. S. Govt. obligations			
direct and guaranteed	380,000	510,000	35,000
Other bills discounted	79,000	56,000	477,000
Total bills discounted	459,000	566,000	512,000
Industrial advances	1,752,000	1,752,000	2,048,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	386,550,000	372,013,000	407,496,000
Notes	245,953,000	260,490,000	344,089,000
Total U. S. Government securities, direct and guaranteed	632,503,000	632,503,000	751,585,000
Total bills and securities	634,714,000	634,821,000	754,145,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	1,737,000	2,204,000	1,325,000
Uncollected items	228,685,000	206,826,000	168,577,000
Bank premises	9,667,000	9,667,000	9,858,000
Other assets	12,705,000	15,448,000	16,612,000
Total assets	10,639,482,000	10,737,092,000	8,974,437,000
Liabilities—			
F. R. notes in actual circulation	1,603,271,000	1,594,992,000	1,265,109,000
Deposits—Member bank reserve acct.	7,300,193,000	7,547,480,000	6,827,831,000
U. S. Treasurer—General account	329,203,000	164,668,000	150,811,000
Foreign	668,015,000	665,741,000	143,127,000
Other deposits	420,710,000	455,000,000	310,123,000
Total deposits	8,718,121,000	8,832,889,000	7,431,892,000
Deferred availability items	188,972,000	180,107,000	154,758,000
Other liabilities, incl. accrued dividends	960,000	988,000	873,000
Total liabilities	10,511,324,000	10,608,976,000	8,852,632,000
Capital Accounts—			
Capital paid in	51,538,000	51,517,000	51,106,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,103,000	13,082,000	10,264,000
Total liabilities and capital accounts	10,639,482,000	10,737,092,000	8,974,437,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.5%	94.6%	92.3%
Commitments to make industrial advances	1,582,000	1,584,000	1,674,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, MARCH 20, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York	6,000,000	14,147,800	232,501,000	18,118,000
Bank of Manhattan Co.	20,000,000	26,884,500	645,027,000	39,358,000
National City Bank	77,500,000	80,275,900	2,657,349,000	168,821,000
Chem Bank & Trust Co.	20,000,000	57,904,700	838,555,000	7,030,000
Guaranty Trust Co.	90,000,000	186,946,500	2,287,944,000	81,236,000
Manufacturers Trust Co.	41,748,000	40,986,600	780,747,000	105,131,000
Cnt Hanover Bk & Tr Co	21,000,000	75,103,700	1,163,512,000	67,803,000
Corn Exch Bank Tr Co	15,000,000	20,356,600	332,993,000	28,770,000
First National Bank	10,000,000	109,720,700	805,561,000	1,060,000
Irrving Trust Co.	50,000,000	53,692,500	759,894,000	5,325,000
Continental Bk & Tr Co.	4,000,000	4,490,800	69,675,000	1,350,000
Chase National Bank	100,270,000	136,482,200	3,332,457,000	51,274,000
Fifth Avenue Bank	500,000	4,207,500	63,012,000	3,898,000
Bankers Trust Co.	25,000,000	83,413,200	1,222,975,000	73,179,000
Title Guar & Trust Co.	6,000,000	1,639,200	14,728,000	2,475,000
Marine Midland Tr Co.	5,000,000	10,005,900	144,754,000	3,127,000
New York Trust Co.	12,500,000	28,015,400	494,634,000	51,593,000
Comm'l Nat Bk & Tr Co	7,000,000	8,746,900	138,737,000	2,559,000
Public Nat Bk & Tr Co.	7,000,000	10,544,800	96,823,000	53,720,000
Totals	518,518,000	953,465,400	16,081,908,000	765,827,000

Includes deposits in foreign branches as follows: a \$290,658,000 (latest available date); b \$63,856,000 (latest available date); c \$3,248,000 (March 20); d \$82,697,000 (latest available date); e \$22,256,000 (Feb. 28).

* As per official reports: National, Dec. 31, 1940; State, Dec. 31, 1940; Trust companies, Dec. 31, 1940.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Mar. 21	122.47	27.91	19.81	41.61	106.92	95.36	51.99	109.21	90.87
Mar. 20	123.60	27.97	19.86	41.90	106.98	95.54	52.73	109.25	91.13
Mar. 19	123.55	27.97	19.70	41.85	107.19	95.63	52.63	109.45	91.23
Mar. 18	123.92	28.08	19.65	41.96	107.30	95.36	52.42	109.40	91.12
Mar. 17	123.46	28.07	19.70	41.86	107.30	95.34	52.15	109.30	91.02
Mar. 15	123.40	28.09	19.74	41.86	107.23	95.33	51.90	109.35	90.95

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MARCH 12, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS													
Loans and investments—total.....	\$ 26,744	\$ 1,261	\$ 11,797	\$ 1,242	\$ 2,021	\$ 775	\$ 703	\$ 3,976	\$ 849	\$ 432	\$ 733	\$ 590	\$ 2,365
Loans—total.....	9,689	668	3,600	489	805	303	377	1,145	385	215	355	319	1,028
Commercial, indus. and agricul. loans.....	5,374	336	2,206	246	361	144	198	718	224	114	216	221	390
Open market paper.....	332	67	107	34	11	11	5	44	13	3	22	1	14
Loans to brokers and dealers in secur.....	498	19	361	27	16	3	7	39	4	2	3	4	13
Other loans for purchasing or carrying securities.....	458	17	213	31	20	14	12	68	12	6	10	12	43
Real estate loans.....	1,229	81	191	49	181	48	36	132	60	12	31	23	385
Loans to banks.....	39	4	29	1	1	—	1	—	—	—	—	—	1
Other loans.....	1,759	144	493	101	215	83	118	144	70	78	73	58	182
Treasury bills.....	909	31	211	—	11	—	3	517	77	7	21	29	2
Treasury notes.....	2,545	47	1,578	29	155	162	53	281	42	26	58	41	73
United States bonds.....	7,065	327	3,143	358	633	185	97	1,119	165	110	93	99	736
Obligations guar. by U. S. Govt.....	2,766	56	1,664	90	138	55	57	300	66	32	79	40	189
Other securities.....	3,770	132	1,601	276	279	70	116	614	114	42	127	62	337
Reserve with Federal Reserve Bank.....	11,976	704	6,934	539	810	273	174	1,372	187	120	215	161	487
Cash in vault.....	527	147	106	24	51	27	16	76	14	7	18	14	27
Balances with domestic banks.....	3,472	206	250	215	383	245	250	622	206	122	323	308	342
Other assets—net.....	1,195	71	423	82	92	39	50	77	22	16	21	31	271
LIABILITIES													
Demand deposits—adjusted.....	23,487	1,435	11,765	1,116	1,646	617	479	3,147	552	328	605	557	1,240
Time deposits.....	5,462	233	1,116	260	751	206	190	1,010	192	115	144	138	1,107
United States Government deposits.....	352	10	31	10	24	23	29	124	11	2	9	22	57
Inter-bank deposits:													
Domestic banks.....	9,351	419	4,058	479	529	375	384	1,399	421	183	442	293	369
Foreign banks.....	649	20	594	5	1	—	2	8	—	1	—	1	17
Borrowings.....	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	780	23	316	15	19	37	13	19	6	8	3	4	317
Capital accounts.....	3,832	248	1,630	217	387	101	96	416	96	60	107	89	385

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Mar. 20, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 19, 1941

Three Cliphers (000) Omitted	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	Feb. 26, 1941	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 23, 1941	Mar. 20, 1940
ASSETS										
Gold etc. on hand and due from U. S. Treas.....	\$ 20,103,281	\$ 20,103,279	\$ 20,030,246	\$ 19,961,281	\$ 19,902,778	\$ 19,902,781	\$ 19,904,281	\$ 19,896,780	\$ 19,879,778	\$ 15,997,622
Redemption fund (Federal Reserve notes).....	10,914	10,914	10,244	9,244	9,162	9,598	8,784	9,825	9,826	8,334
Other cash.....	332,163	327,660	319,789	337,781	339,441	345,211	350,821	372,754	363,401	361,786
Total reserves.....	20,446,358	20,441,853	20,360,279	20,308,306	20,251,381	20,257,590	20,263,886	20,279,359	20,253,005	16,367,742
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed.....	808	941	1,653	2,092	1,645	1,862	1,415	1,411	2,260	334
Other bills discounted.....	363	411	591	625	623	682	724	1,255	1,289	1,632
Total bills discounted.....	1,171	1,352	2,244	2,717	2,268	2,544	2,139	2,666	3,549	1,966
Industrial advances.....	7,894	7,881	7,715	7,840	7,854	7,877	7,871	7,871	7,500	10,498
U. S. Govt. securities, direct and guaranteed:										
Bonds.....	1,334,800	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,284,600	1,342,045
Notes.....	849,300	899,500	899,500	899,500	899,500	899,500	899,500	899,500	899,500	1,133,225
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,475,270
Total bills and securities.....	2,193,165	2,193,333	2,194,059	2,194,657	2,194,222	2,194,521	2,194,110	2,194,637	2,195,149	2,487,734
Due from foreign banks.....	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks.....	21,513	21,874	21,563	20,672	23,389	26,310	25,576	25,740	29,402	17,604
Uncollected items.....	984,149	861,916	888,648	859,348	837,999	793,567	720,733	726,775	839,957	721,835
Bank premises.....	39,926	39,896	39,896	39,952	39,999	39,996	39,978	40,038	40,062	41,689
Other assets.....	46,203	57,606	54,238	53,200	52,298	51,367	50,689	50,529	49,483	57,981
Total assets.....	23,731,361	23,616,525	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	19,692,932
LIABILITIES										
Federal Reserve notes in actual circulation.....	6,063,061	6,047,336	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	4,895,048
Deposits—Member banks' reserve account.....	13,740,639	14,210,842	14,136,067	14,174,724	14,020,569	13,870,693	13,841,512	14,347,011	14,409,560	12,256,250
United States Treasurer—General account.....	912,814	421,423	390,686	367,887	479,393	622,471	692,032	258,251	261,012	707,493
Foreign.....	1,174,707	1,163,143	1,121,057	1,132,043	1,130,080	1,163,849	1,183,924	1,215,590	1,230,690	390,780
Other deposits.....	546,721	585,202	651,245	619,386	655,332	673,254	600,311	583,657	519,575	399,786
Total deposits.....	16,374,881	16,380,610	16,299,055	16,294,040	16,285,374	16,330,267	16,317,779	16,404,509	16,420,837	13,754,309
Deferred availability items.....	918,773	811,340	845,896	831,037	797,036	727,878	697,777	693,526	779,123	688,636
Other liabilities, incl. accrued dividends.....	3,688	6,364	3,360	3,561	3,102	3,132	2,657	2,953	2,428	3,334
Total liabilities.....	23,360,403	23,245,650	23,187,961	23,105,413	23,028,592	22,992,741	22,924,379	22,946,747	23,036,894	19,341,327
CAPITAL ACCOUNTS										
Capital paid in.....	139,717	139,671	139,629	139,586	139,550	139,514	139,501	139,448	139,351	136,107
Surplus (Section 7).....	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b).....	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts.....	47,391	47,354	47,290	47,333	47,343	47,293	47,289	47,080	47,010	36,939
Total liabilities and capital accounts.....	23,731,361	23,616,525	23,558,730	23,476,182	23,399,335	23,363,398	23,295,019	23,317,125	23,407,105	19,692,932
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	91.1%	91.1%	91.1%	91.2%	91.1%	91.0%	91.2%	91.1%	91.0%	87.8%
Commitments to make industrial advances.....	7,288	6,561	5,893	5,066	5,125	5,127	5,147	5,207	5,095	9,080
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted.....	846	980	1,796	2,211	1,644	1,877	1,546	1,966	2,788	412
16-30 days bills discounted.....	108	83	37	83	146	108	87	90	87	125
31-60 days bills discounted.....	71	112	196	185	210	173	100	113	164	161
61-90 days bills discounted.....	49	72	99	103	117	196	260	285	275	1,108
Over 90 days bills discounted.....	97	105	116	135	151	190	146	212	235	160
Total bills discounted.....	1,171	1,352	2,244	2,717	2,268	2,544	2,139	2,666	3,549	1,966
1-15 days industrial advances.....	1,311	1,054	1,417	1,355	1,363	1,365	1,357	1,386	1,375	1,592
16-30 days industrial advances.....	184	464	337	148	132	81	68	52	63	130
31-60 days industrial advances.....	163	138	155	396	402	456	478	197	205	249
61-90 days industrial advances.....	111	125	79	114	121	107	109	352	343	299
Over 90 days industrial advances.....	6,125	6,100	5,727	5,827	5,836	5,868	5,859	5,884	5,514	8,228
Total industrial advances.....	7,894	7,881	7,715	7,840	7,854	7,877	7,871	7,871	7,500	10,498

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	Feb. 26, 1941	Feb. 19, 1941	Feb. 12, 1941	Feb. 5, 1941	Jan. 29, 1941	Jan. 22, 1941	Mar. 20, 1940
Maturity Distribution of Bills and Short-Term Securities (Concluded)										
U. S. Govt. securities, direct and guaranteed:										
1-15 days		74,800	74,800							
16-30 days				74,800	74,800					
31-60 days						74,800	74,800	74,800	74,800	
61-90 days	58,300									
Over 90 days	2,125,800	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,109,300	2,475,270
Total U. S. Government securities, direct and guaranteed	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,475,270
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	6,369,331	6,347,243	6,327,123	6,259,262	6,240,928	6,218,053	6,204,390	6,177,740	6,177,883	5,227,268
Held by Federal Reserve Bank	306,270	299,907	287,473	282,487	297,848	286,589	298,224	331,981	348,377	332,220
In actual circulation	6,063,061	6,047,336	6,039,650	5,976,775	5,943,080	5,931,464	5,906,166	5,845,759	5,834,506	4,895,048
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold cts. on hand and due from U. S. Treasury	6,497,000	6,455,500	6,432,500	6,386,500	6,366,500	6,351,500	6,344,500	6,329,500	6,334,500	5,333,500
By eligible paper	1,013	1,206	2,085	2,549	2,089	2,384	1,946	2,104	1,968	493
Total collateral	6,498,013	6,456,706	6,434,585	6,389,049	6,368,589	6,353,884	6,346,446	6,331,604	6,336,468	5,333,993

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 19, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from United States Treasury	20,103,281	1,259,166	9,668,398	1,134,475	1,421,543	607,491	423,288	2,883,774	437,762	317,985	434,131	314,871	1,200,397
Redemption fund—Fed. Res. notes	10,914	840	1,519	491	678	1,389	1,250	1,635	526	233	279	933	1,141
Other cash *	332,163	24,475	82,040	27,437	22,822	18,434	23,928	46,576	15,968	7,067	18,280	13,590	31,546
Total reserves	20,446,358	1,284,481	9,751,957	1,162,403	1,445,043	627,314	448,466	2,931,985	454,256	325,285	452,690	329,394	1,233,084
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	808		380	136		35		76		139	42		
Other bills discounted	363		79	21	49		11	22		40	141		
Total bills discounted	1,171		459	157	49	35	11	98		179	183		
Industrial advances	7,894	910	1,752	2,276	212	756	350	355	2	361	72	277	571
U. S. Govt. securities, direct & guar.	1,334,800	96,855	386,550	106,854	131,580	73,323	55,681	149,675	63,032	40,857	67,039	53,069	110,285
Bonds	849,300	61,626	245,953	67,988	83,723	46,653	35,428	95,235	40,106	25,995	42,656	33,766	70,171
Notes													
Total U. S. Govt. securities, direct and guaranteed	2,184,100	158,481	632,503	174,842	215,303	119,976	91,109	244,910	103,138	66,852	109,695	86,835	180,456
Total bills and securities	2,193,165	159,391	634,714	177,275	215,564	120,767	91,470	245,363	103,140	67,392	109,950	87,112	181,027
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,513	454	1,737	1,047	1,468	3,657	3,104	3,101	2,330	482	1,515	519	2,099
Uncollected items	984,149	91,328	228,685	64,839	116,196	94,632	47,656	142,924	47,581	19,935	37,626	34,954	58,393
Bank premises	39,926	2,824	9,667	4,562	4,562	2,578	1,984	3,029	2,311	1,362	3,011	1,211	2,831
Other assets	46,203	3,169	12,704	4,085	4,946	2,819	1,960	4,890	2,004	1,421	2,171	1,901	4,133
Total assets	23,731,361	1,541,650	10,639,482	1,414,210	1,787,783	851,769	594,642	3,331,298	611,623	415,877	606,364	455,092	1,481,571
LIABILITIES													
F. R. notes in actual circulation	6,063,061	492,163	1,603,271	421,441	558,758	292,734	201,292	1,301,020	228,190	160,211	211,892	98,621	493,468
Deposits:													
Member bank reserve account	13,740,639	815,833	7,300,193	721,807	928,553	386,762	268,893	1,583,097	257,743	169,238	286,455	237,379	784,686
U. S. Treasurer—General account	912,814	55,077	329,203	71,429	69,744	27,921	29,044	158,563	31,055	34,582	27,485	45,826	32,885
Foreign	1,174,707	57,892	668,015	75,970	72,054	33,677	27,412	93,983	23,496	17,230	22,713	22,713	59,552
Other deposits	546,721	5,682	420,710	23,758	12,134	5,209	5,451	14,322	10,699	7,007	8,384	3,892	29,473
Total deposits	16,374,881	934,484	8,718,121	892,964	1,082,485	453,569	330,800	1,849,965	322,993	228,057	345,037	309,810	906,596
Deferred availability items	918,773	88,979	188,972	65,033	111,877	89,223	48,817	132,497	48,621	17,844	38,080	35,120	63,710
Other liabilities, incl. accrued divs.	3,688	412	960	315	406	332	157	420	133	120	120	133	180
Total liabilities	23,360,403	1,516,038	10,511,324	1,379,753	1,753,526	835,858	581,066	3,283,902	599,937	406,232	595,129	443,684	1,453,954
CAPITAL ACCOUNTS													
Capital paid in	139,717	9,350	51,538	11,886	14,381	5,425	4,795	14,678	4,255	2,977	4,504	4,263	11,665
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,391	2,482	13,103	3,034	4,546	1,995	2,343	8,465	1,973	2,516	1,980	1,908	3,046
Total liabilities and capital acc'ts	23,731,361	1,541,650	10,639,482	1,414,210	1,787,783	851,769	594,642	3,331,298	611,623	415,877	606,364	455,092	1,481,571
Commitments to make indus. advs.	7,288	178	1,582	398	1,738	701		2	177	44	35	4	2,429

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	6,369,331	507,856	1,681,498	441,021	582,380	306,780	223,283	1,334,924	242,969	164,795	220,277	108,577	554,971
Held by Federal Reserve Bank	306,270	15,693	78,227	19,580	23,622	14,046	21,991	33,904	14,779	4,584	8,385	9,956	61,503
In actual circulation	6,063,061	492,163	1,603,271	421,441	558,758	292,734	201,292	1,301,020	228,190	160,211	211,892	98,621	493,468
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,497,000	530,000	1,700,000	450,000	583,000	325,000	230,000	1,350,000	249,000	167,000	225,000	114,000	574,000
Eligible paper	1,013		459	157		35				179	183		
Total collateral	6,498,013	530,000	1,700,459	450,157	583,000	325,035	230,000	1,350,000	249,000	167,179	225,183	114,000	574,000

United States Treasury Bills—Friday, Mar. 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl. Defense Series			May 7 1941	0.06%	-----
Mar. 26 1941	0.06%	-----	May 14 1941	0.08%	-----
Apr. 2 1941	0.06%	-----	May 21 1941	0.08%	-----
Apr. 9 1941	0.06%	-----	May 28 1941	0.08%	-----
Apr. 16 1941	0.06%	-----	Treasury Bills	0.08%	-----
Apr. 23 1941	0.06%	-----	June 4 1941	-----	-----
Apr. 30 1941	0.06%	-----	June 11 1941	0.15%	-----
			June 18 1941	0.15%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Friday, March 21
Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1½%	101.17	101.19	Dec. 15 1943	1½%	102.8	102.10
Mar. 15 1942	1½%	102.9	102.11	Mar. 15 1944	1%	101.19	101.21
Sept. 15 1942	2%	103.14	103.16	June 15 1944	¾%	100.28	100.30
Dec. 15 1942	1½%	103.5	103.7	Sept. 15 1944	1%	101.24	101.26
Mar. 15 1943	¾%	100.26	100.28	Mar. 15 1945	¾%	100.29	100.31
June 15 1943	1½%	101.31	102.1	Nat. Defense Nts			
Sept. 15 1943	1%	101.24	101.26	Sept. 15, 1944	¾%	99.25	99.27
				Dec. 15, 1945	¾%	99.15	99.17

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1885.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21		Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
Treasury							Treasury						
4½s, 1947-52	High						2½s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
4s, 1944-54	High		112.13	112.17	112.16		2½s, 1949-53	High	106.26	106.24		106.14	
	Low		112.13	112.17	112.13			Low	106.26	106.22		106.10	
	Close		112.13	112.17	112.13			Close	106.26	106.24		106.10	
Total sales in \$1,000 units			10	3	12		Total sales in \$1,000 units		2	2		2	
3½s, 1946-56	High						2½s, 1950-52	High	106.26				
	Low							Low	106.26				
	Close							Close	106.26				
Total sales in \$1,000 units							Total sales in \$1,000 units		1				
3½s, 1943-47	High			106.29			2½s, 1951-53	High	104.24			104.4	
	Low			106.29				Low	104.23			104.4	
	Close			106.29				Close	104.24			104.4	
Total sales in \$1,000 units				1			Total sales in \$1,000 units		38			1	
3½s, 1941	High						2½s, 1954-56	High		104.19			
	Low							Low	104.19				
	Close							Close	104.19				
Total sales in \$1,000 units							Total sales in \$1,000 units			*2			
3½s, 1943-45	High	107.7		107.7		107.8	2s, 1947	High	105.8				
	Low	107.7		107.7		107.8		Low	105.8				
	Close	107.7		107.7		107.8		Close	105.8				
Total sales in \$1,000 units		1		1		1	Total sales in \$1,000 units		1				
3½s, 1944-46	High			108.9			2s, Dec. 1948-50	High					
	Low			108.9				Low					
	Close			108.9				Close					
Total sales in \$1,000 units				2			Total sales in \$1,000 units						
3½s, 1946-49	High						2s, March 1948-1950	High	101.5	101	101.4	100.28	
	Low							Low	101.5	101	101	100.27	100.24
	Close							Close	101.5	101	101.4	100.31	100.24
Total sales in \$1,000 units							Total sales in \$1,000 units		25	*1	20	24	15
3½s, 1949-52	High						2s, 1953-55	High			102.18		102.13
	Low							Low			102.18		102.13
	Close							Close			102.18		102.13
Total sales in \$1,000 units							Total sales in \$1,000 units				10		10
3s, 1946-48	High	109.30	109.28		109.25		Federal Farm Mortgage	High	107				
	Low	109.30	109.28		109.25		3½s, 1944-64	Low	107				
	Close	109.30	109.28		109.25			Close	107				
Total sales in \$1,000 units		1	10		1		Total sales in \$1,000 units		1				
3s, 1951-55	High	111.26	111.27		111.31	111.27	3s, 1944-49	High				107.1	
	Low	111.26	111.24		111.28	111.27		Low			107.1		
	Close	111.26	111.24		111.29	111.27		Close			107.1		
Total sales in \$1,000 units		1	4		9	4	Total sales in \$1,000 units				2		
2½s, 1955-60	High	110.16	110.6	110.10	110	109.30	3s, 1942-47	High				102.16	
	Low	110	110.2	110.2	110	109.27		Low			102.16		
	Close	110.2	110.6	110.10	110	109.30		Close			102.16		
Total sales in \$1,000 units		112	30	4	1	5	Total sales in \$1,000 units				*1		
2½s, 1945-47	High	108.7		108.10		108.6	2½s, 1942-47	High					
	Low	108.7		108.8		108.6		Low					
	Close	108.7		108.8		108.6		Close					
Total sales in \$1,000 units		1		3		1	Total sales in \$1,000 units						
2½s, 1948-51	High						Home Owners' Loan	High	106.25		106.23		106.20
	Low						3s, series A, 1944-52	Low	106.22		106.23		106.20
	Close							Close	106.22		106.23		106.20
Total sales in \$1,000 units							Total sales in \$1,000 units		2		2		*1
2½s, 1951-54	High			108.31		108.22	2½s, 1942-44	High	102.17	102.17		102.17	
	Low			108.31		108.22		Low	102.17	102.17		102.17	
	Close			108.31		108.22		Close	102.17	102.17		102.17	
Total sales in \$1,000 units				5		10	Total sales in \$1,000 units		1	*1		3	
2½s, 1956-59	High			109.23			1½s, 1945-47	High					
	Low			109.23				Low					
	Close			109.23				Close					
Total sales in \$1,000 units				3			Total sales in \$1,000 units						
2½s, 1958-63	High	110			109.28								
	Low	109.30			109.28								
	Close	109.30			109.28								
Total sales in \$1,000 units		102			6								
2½s, 1960-65	High	109.26	110.5			109.24							
	Low	109.26	110.3			109.15							
	Close	109.26	110.3			109.15							
Total sales in \$1,000 units		2	2			34							
2½s, 1945	High												
	Low												
	Close												
Total sales in \$1,000 units													

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2½s, 1954-1956..... 104.11 to 104.11

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 2½s, 1954-1956.....104.11 to 104.11

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*47½ 48½	48 48½	47½ 48	*47½ 48	47½ 47¾	47¾ 47¾	800	Abbott Laboratories.....No par	46 Feb 21	53 Jan 2	49½ Dec	70¼ Feb	
*117½ 118	117½ 117½	*117 118	*117 118	117 117	115 115	36	4½% conv preferred.....100	115 Mar 21	120 Jan 7	110 May	147 Feb	
*37½ 41	*37½ 41	*37½ 40	*37½ 40	*37½ 41	*37½ 41	20	Abraham & Straus.....No par	38¼ Jan 7	43½ Feb 7	30 May	46½ Apr	
*45¼ 45½	*45 45½	45½ 45½	46 46	*46 46	46 46	300	Acme Steel Co.....25	45 Feb 14	51¼ Jan 6	34¾ May	60 Nov	
*54 57½	57½ 57½	57½ 57½	57½ 57½	54 57½	54 57½	2,400	Adams Express.....No par	5½ Feb 14	7¼ Jan 9	4¼ May	9 Jan	
*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	*20¾ 21¼	100	Adams-Millis Corp.....No par	19½ Feb 20	22¼ Jan 3	16½ June	27½ Apr	
*13¼ 14½	*13¼ 14½	13½ 13½	14 14	13¾ 13¾	13¾ 13¾	600	Address-Multigr Corp.....10	13½ Mar 18	15½ Jan 3	12½ June	19½ Jan	
37½ 37½	37½ 37½	37½ 37½	37½ 37½	37¾ 37¾	38 38½	5,400	Air Reduction Inc.....No par	36¼ Feb 14	42½ Jan 17	36½ June	58½ Jan	
12 12	*12 12	*12 12	*12 12	*12 12	*12 12	400	Air Way El Appliance.....No par	12 Jan 6	14 Jan 14	12 May	7½ Mar	
*71 71	*72 72	*72 72	*67 72	*67 74	*67 74		Alabama & Vicksburg Ry.....100			60 May	77 Mar	
4½ 4½	*4½ 4½	*4½ 4½	4½ 4½	4½ 4½	4½ 4½	5,700	Alaska Juneau Gold Min.....10	4½ Feb 19	5 Jan 4	4 May	7 Jan	
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	1,600	Allegheny Corp.....No par	7½ Feb 26	9 Jan 6	8 June	1½ Jan	
*8 8¼	8¼ 8¼	8 8¼	8¼ 8¼	8 8¼	8 8	700	5½% pt A with \$30 war.....100	7 Feb 14	10½ Jan 9	5½ June	14½ Jan	
7¼ 7¼	7½ 7½	7½ 7½	7½ 7½	7¼ 7¼	*7½ 7½	900	5½% pt A without war.....100	5½ Feb 17	9¼ Jan 9	4¼ May	12½ Jan	
*17 17½	*16½ 17½	*16½ 17½	*17 17½	*16½ 17	*16 17		\$2.50 prior conv pref.....No par	16 Feb 15	21¼ Jan 10	7 May	24 Dec	
22 22½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	2,700	Alghny Lud Stl Corp.....No par	19½ Feb 15	25¼ Jan 6	15½ May	26½ May	
9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	9¼ 9¼	700	Allen Industries Inc.....1	9¼ Feb 14	11¼ Jan 2	6½ June	12½ Apr	
150¼ 150¼	151 152	151 151	152½ 153	153¼ 153¼	153¼ 153¼	1,500	Allied Chemical & Dye.....No par	144½ Mar 6	165 Jan 7	135½ June	182 Apr	
*10½ 11½	11¼ 11¼	*10½ 11½	*10½ 11½	*11 11½	*10½ 11½	100	Allied Kid Co.....5	10¼ Feb 1	11¼ Mar 17	8½ May	14 Jan	
*13½ 13½	13½ 13½	13½ 13½	*13½ 14	13½ 13½	*13½ 13½	700	Allied Mills Co.....No par	11½ Feb 3	14 Mar 6	10 June	16½ Apr	
5½ 6	6 6¼	6 6¼	6 6	6½ 6½	6½ 6½	3,700	Allied Stores Corp.....No par	5½ Feb 14	7½ Jan 8	4½ May	9½ Jan	
*73½ 78	*73½ 76	*75 76	*73 76	*74½ 76	74½ 74½	100	5% preferred.....100	73 Mar 7	80 Jan 28	55 May	79 Dec	
29 29½	28¼ 29½	28½ 29½	29½ 29½	29½ 29½	29½ 29½	4,800	Allis-Chalmers Mfg.....No par	28½ Mar 4	37 Jan 4	21½ May	41½ Jan	
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½		Alpha Portland Cem.....No par	14½ Mar 13	17¼ Jan 8	11 June	18 Nov	
*1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1	Amalgam Leather Co Inc.....1	1 Feb 13	1¼ Jan 4	1¼ May	2½ Jan	
*12½ 15	*13 14	*13 13½	*10½ 12½	*11½ 12½	11½ 11½	100	6% conv preferred.....50	11½ Mar 21	15¼ Jan 15	9½ May	18 Apr	
*46¼ 47	46¼ 46¼	47 47¼	*47 48	*47 48¼	48 48½	1,000	Amerasia Corp.....No par	44½ Feb 14	50¼ Jan 24	38½ May	58½ Apr	
15½ 15½	15 15½	14½ 14½	15 15	*14½ 15	*14½ 15	1,000	Am Agric Chem (Del).....No par	14½ Feb 28	17¼ Jan 10	12½ May	21 Jan	
47½ 48	47½ 47¾	47¾ 47¾	47 47	47 47	46¼ 46¼	1,300	Am Airlines Inc.....10	40 Feb 19	58½ Jan 2	41¼ Jan	75 Apr	
6½ 6¾	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6¾	2,200	American Bank Note.....10	6½ Feb 14	8¼ Jan 8	6 June	12½ Apr	
*46 47	*46 47	*46 47	46 46	*46 47	*46 47	30	6% preferred.....50	42¼ Jan 2	47 Mar 6	35 June	50 Jan	
*6 6½	6½ 6½	6 6½	*6½ 6½	6 6	*6 6½	400	American Bosch Corp.....1	5½ Feb 11	8¼ Jan 2	5½ June	9½ May	

* Bid and asked prices; no sales on this day.

† In receivership.

‡ Def. delivery.

§ New stock.

¶ Cash sale.

• Ex-div.

• Ex-rights.

• Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*130 132 1/4	*130 131 1/4	*130 131 1/4	*130 131 1/4	*127 1/2 130 1/4	*125 1/2 130 1/4
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2
177 1/2	177 1/2	175 1/2	175 1/2	175 1/2	175 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
60 1/2	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*107 111	*108 111	*108 111	*108 111	*108 109	*108 108
*109 112 1/2	*109 112 1/2	*109 112 1/2	*109 112 1/2	*110 112	*110 112
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*47 5	5	5	5	5	5
*13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*85 88 1/2	*85 87 1/2	85 1/2	85 1/2	85 1/2	85 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
13 1/2	13 1/2	14 1/2	13 1/2	14 1/2	15 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
27 3/2	27 3/2	27 3/2	27 3/2	27 3/2	27 3/2
*48 49	48 49	48 49	48 49	48 49	49 49
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*19 20 1/4	*19 20 1/4	20 21 1/4	*21 22 1/4	*20 22 1/4	21 21 1/4
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*12 12 1/2	*12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49
*13 13 1/2	*13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
86 86	85 1/2	86 86	85 1/2	85 1/2	84 84 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
18 18 1/2	*18 18 1/2	18 1/2	18 1/2	18 1/2	17 1/2
*115 121	*115 121	*115 121	*115 121	*115 121	*115 121
*24 25	*24 25	25 25	24 25 1/2	*24 25 1/2	25 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*157 160	*157 160	*157 160	*157 160	*157 160	160 160
13 1/2	13 1/2	14 1/4	13 1/2	13 1/2	13 1/2
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	66 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*7 1/2	8 1/4	*7 1/2	*7 1/2	*7 1/2	*7 1/2
36 1/2	36 1/2	37 1/2	36 1/2	35 1/2	35 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	39 1/2
*139 140	*139 140	*140 140 1/2	140 1/2	142 1/2	142 1/2
*47 48	*46 48	*46 48	48 48	48 48	50 48
*139 150	*139 150	*139 150	*139 150	*139 150	*139 150
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	21 1/2
*10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2
*87 89 1/2	88 88	*88 89 1/2	89 1/2	89 1/2	89 1/2
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	67 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
*145 149	148 148	148 1/2	*148 1/2	*148 1/2	148 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*88 93 1/2	*89 93 1/2	*90 93 1/2	*90 93 1/2	*90 93 1/2	*90 93 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
*30 33	*28 32 1/2	29 1/2	30 1/2	30 1/2	30 1/2
*12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2
*10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
54 1/2	55 1/2	55 1/2	54 1/2	55 1/2	54 1/2
*50 62	*50 62	*50 62	*50 62	*50 62	*50 62
*29 30 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	28 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*48 51 1/2	*5 51 1/2	*5 51 1/2	*5 51 1/2	*5 51 1/2	*5 51 1/2
*80 94	*80 94	*80 94	*80 94	*80 94	*80 94
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*78 80	*78 80	*79 80	*80 80	*80 81 1/2	80 80
*92 95	*90 95	*91 95	*92 95	*90 95	*90 95
*31 1/2	32 1/2	32 1/2	32 1/2	31 1/2	31 1/2
95 95	95 95	93 1/2	93 1/2	93 1/2	94 95
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2
65 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
19 1/2	19 1/2	20 20	20 20	20 20	20 20
23 24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
22 22 1/2	22 22 1/2	21 1/2	22 22 1/2	22 22 1/2	22 22 1/2
*108 109	*108 109	*108 109	*108 109	*108 108 1/2	*108 108 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*47 48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
*63 69	*63 69	*63 69	*63 69	*64 66	*64 66
*113 114	114 114	114 1/4	*114 115	*114 115	*114 115
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*15 16	*15 16	16 16	*15 16	*15 16	*15 16
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
*5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*25 25 1/2	25 25	24 1/2	25 24 1/2	24 1/2	24 1/2
*9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*30 31	*30 31	*30 31	*30 31	*30 31	*30 32 1/2
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2
30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	31 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*22 1/2	*22 1/2	23 1/2	*22 1/2	*22 1/2	22 22
*102 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2
*102 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2	*103 105 1/2
*28 30 1/2	*28 30 1/2	*28 30 1/2	*28 30 1/2	*28 30 1/2	*28 30 1/2
*113 119	*114 119	*117 119	*117 119	*117 119	*117 119
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
*19 20	*19 20	19 1/2	19 1/2	19 1/2	19 1/2
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*56 57
27 1/2	27 1/2	28 28 1/2	28 1/2	28 1/2	28 28
78 1/2	79 1/2	78 1/2	78 1/2	78 1/2	77 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*26 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2
*18 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 19 1/2
*8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2
*11 13	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
31 1/2 Mar 17	38 Jan 13	28 May	45 1/2 Jan
125 1/2 Feb 14	130 Mar 7	128 May	135 June
1 Mar 18	14 Jan 13	11 1/2 Oct	2 1/2 July
82 Feb 15	95 1/2 Jan 10	85 1/2 Dec	116 1/2 Jan
177 1/2 Mar 15	185 Jan 7	164 May	185 Dec
23 1/2 Feb 19	31 1/2 Jan 11	18 May	33 1/2 May
56 Feb 15	66 1/2 Jan 27	34 May	65 Nov
18 1/2 Feb 14	23 1/2 Jan 7	13 1/2 May	23 1/2 Jan
107 1/2 Mar 7	115 Jan 21	100 May	115 Nov
108 1/2 Feb 28	121 Jan 3	112 May	140 1/2 May
10 Feb 1	12 Jan 6	9 May	13 Feb
7 1/2 Mar 4	8 1/2 Jan 23	5 1/2 May	9 1/2 Apr
4 1/2 Feb 17	6 1/2 Jan 11	4 1/2 May	8 1/2 Jan
9 1/2 Feb 19	14 1/2 Mar 19	8 May	15 1/2 Apr
78 Jan 7	85 1/2 Mar 10	75 Sept	91 1/2 Mar
1 1/2 Jan 6	1 1/2 Jan 6	1 1/2 May	3 1/2 Mar
3 1/2 Jan 2	4 1/2 Mar 21	3 1/2 June	6 1/2 Jan
1 1/2 Jan 8	1 1/2 Jan 3	1 1/2 Dec	2 1/2 Jan
14 1/2 Feb 15	21 Jan 18	10 1/2 May	28 1/2 Jan
2 1/2 Feb 18	3 1/2 Jan 13	2 1/2 May	7 1/2 Jan
13 Jan 9	17 1/2 Jan 18	9 1/2 May	24 1/2 Jan
29 Feb 14	38 1/2 Jan 4	23 May	50 1/2 May
2 1/2 Feb 15	4 1/2 Jan 10	3 May	6 1/2 Apr
29 Feb 4	30 Jan 23	23 May	38 Apr
46 1/2 Feb 14	51 Jan 4	45 1/2 May	66 1/2 Apr
1 1/2 Feb 20	1 1/2 Jan 10	1 1/2 Dec	3 1/2 Apr
20 Feb 14	22 1/2 Jan 2	18 May	35 Mar
3 1/2 Feb 18	4 1/2 Jan 8	3 June	6 1/2 Jan
12 1/2 Mar 19	13 1/2 Jan 27	12 1/2 Sept	13 1/2 Aug
49 Jan 16	50 Jan 8	41 1/2 May	57 Apr
12 Feb 15	17 1/2 Jan 10	10 May	22 1/2 Jan
81 Feb 3	93 Jan 9	38 May	92 Dec
12 Feb 19	13 1/2 Jan 6	10 May	14 1/2 Jan
2 1/2 Feb 15	4 1/2 Mar 14	1 1/2 May	3 1/2 Jan
16 Feb 14	19 1/2 Jan 10	12 1/2 May	25 Mar
111 Mar 4	115 Jan 14	90 July	121 Mar
23 1/2 Jan 24	25 1/2 Feb 13	20 1/2 May	26 Mar
2 Feb 25	3 1/2 Jan 13	2 May	5 1/2 Jan
39 Feb 14	46 1/2 Jan 13	34 1/2 May	63 1/2 Jan
32 1/2 Feb 20	39 Jan 13	23 1/2 May	54 Jan
6 Feb 14	7 1/2 Jan 10	4 1/2 May	10 1/2 Jan
155 Feb 17	162 Jan 3	135 June	163 Mar
11 1/2 Feb 19	15 1/2 Jan 6	9 1/2 May	18 1/2 Nov
63 1/2 Mar 5	73 1/2 Jan 4	48 1/2 May	74 1/2 Nov
5 1/2 Mar 4	7 Jan 13	5 1/2 Dec	12 1/2 Mar
7 1/2 Jan 4	8 1/2 Jan 28	6 May	11 1/2 Feb
30 Feb 14	40 Jan 2	23 May	41 1/2 Dec

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ††† Ex-rights. †††† Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	1,000
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	12,100
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	900
13 13 1/4	*12 3/4 13 1/8	*12 3/4 13 1/8	*12 3/4 13 1/8	*12 3/4 13 1/8	*12 3/4 13 1/8	150
90 90	90 90	90 90	90 90	90 90	90 90	280
99 100	99 99 1/4	98 1/4 98 1/4	98 1/4 98 1/4	97 98 1/2	97 97	5,200
7 1/8	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	14,900
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,700
105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	100
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	600
*7 1/4	*7 3/8	*7 3/8	*7 3/8	*7 1/2	*7 1/2	200
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	17,600
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	200
*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	*3 3/8	400
*16 3/4	17 1/4	17 1/4	17 1/4	18 1/8	*17 1/2 18 1/4	100
103 103	*102 103 3/4	*102 1/2 103	*103 104 1/4	*103 1/2 104 1/4	*103 1/2 104 1/4	1,500
14 14	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	6,300
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	2,400
*89 90 1/2	*87 1/2 90	87 1/2 87 1/2	*85 1/2 87 1/2	*85 1/2 87 1/2	*86 1/2 87 1/2	100
*37 37 1/2	37 37 1/2	37 37	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	3,300
*7 1/2	8	8	8	7 3/4	7 3/4	800
*37 3/4	38 3/8	38 3/8 3/4	38 3/8 3/4	38 1/4 38 1/4	38 1/4 38 1/4	1,200
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	8,100
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,900
*18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300
*14 1/2	*14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	700
*52 1/2	54	53 1/2	53 1/2	53 1/2	52 53 1/2	200
*47 48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	160
45 1/2	45 1/2	45 1/2	46 1/4	46 1/4	46 1/4	3,500
*170 179	*170 179	176 176	176 176	174 1/2 175	*170 175	50
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,000
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,600
18 18	18 18	17 1/2 18	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	520
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600
*24 1/2	25	24 1/2	25	24 1/2	24 1/2	500
*40 43 1/2	*40 43 1/2	40 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,400
*40 1/2	*41 42	40 1/2 40 1/2	41 41	41 41	41 41	30
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2 13	300
87 87 1/2	87 87	86 1/4 86 1/4	86 1/4 87	86 1/4 86 1/4	*86 86 1/4	1,600
41 1/2	42 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 40 1/2	250
*91 92 1/2	91 91	*90 92	90 90 1/2	89 89	88 1/2 88 1/2	4,000
*2 3/4	3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	700
5 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4,300
87 87	*87 89	*85 88	*84 90	*84 85	84 1/2 84 1/2	30
*52 1/2	54 1/2	51 1/2 51 1/2	*50 52	*50 51 1/2	51 51	30
14 14	14 14 1/2	14 14	14 14	14 1/2 15	14 1/2 14 1/2	1,300
*21 1/2	22 1/2	*21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	300
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,200
*42 47	*43 46	*43 47	*43 46	*43 47	45 45	100
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 33	1,700
9 1/2	9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	60,800
27 27 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 27	27 27	26 1/2 27 1/2	2,400
*74 1/2	86	*74 1/2 86	*74 1/2 86	*74 1/2 86	*74 1/2 86	20
*43 1/2	46	*43 1/2 46	*44 46	*45 48	*45 48	1,300
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300
*15 1/2	16 1/2	*15 17 1/2	*15 17 1/2	*15 16 1/2	*15 16 1/2	300
*110 113	*110 113	*110 113	*110 113	*111 113	*111 113	3,200
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	200
*17 17 1/2	17 17	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	1,700
9 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,600
*110 111 1/2	*110 111	*110 111	*110 111	*110 111	*110 111 1/2	200
15 15	15 15	15 15	15 15	15 15	15 15	30
*25 25 1/2	25 25	24 1/2 24 1/2	24 1/2 24 1/2	*24 24 1/2	*23 1/2 24 1/2	140
*38 1/2	39 1/2	38 1/2 38 1/2	*38 39 1/2	*38 39 1/2	38 38	700
8 1/2	8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500
*81 81 1/2	81 1/2 81 1/2	*81 81 1/2	*81 81 1/2	*81 81 1/2	80 81	300
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200
*34 1/2	34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	10
*20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2 21 1/2	1,500
14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2 15	3,400
72 1/2	74 1/2	74 1/2	74 1/2	74 1/2	73 1/2 74	2,500
*127 128	128 128	128 1/2 130	*128 129 1/2	*127 129 1/2	126 1/2 126 1/2	800
19 1/2	20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	3,800
*4 1/2	5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5	2,200
*7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	200
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	9,400
144 146 1/4	146 146 1/4	146 146 1/4	146 1/4 147 1/4	146 1/4 147 1/4	147 1/4 147 1/4	1,100
123 123 1/2	123 1/2 123 1/2	124 124	124 124	124 124	124 124	60
*115 116 1/2	*115 116 1/2	*115 116	116 116	116 116	*115 115 1/2	1,800
27 1/2	27 1/2	27 1/2	28 28 1/2	28 28 1/2	28 28	700
*132 133 1/2	*132 133 1/2	133 1/2 134	134 134	134 134	133 134	1,300
*172 180	175 175	*172 180	*172 180	*172 175	173 1/2 175	90
33 33 1/2	33 3/4 34	33 3/4 33 3/4	33 33 1/2	33 33 1/2	32 3/4 33	600
*15 15 1/2	*15 15 1/2	*15 15 1/2	15 1/2 15 1/2	*15 1/2 16	*15 1/2 16	200
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,300
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,600
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,000
33 1/2	34 33 1/2	33 1/2 34 1/2	33 33 1/2	33 36	34 1/2 35 1/2	8,500
29 1/2	29 1/2	29 1/2	30 30	29 31 1/2	21 31 1/2	5,700
*31 1/2	31 1/2	*31 31 1/2	*31 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	400
*28 1/2	29 1/2	28 1/2 29	28 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	300
44 44	*41 45	*41 45	*42 45	*43 45	43 43 1/2	300
*110 111	*110 111	*110 111	*110 111	111 111	111 111	40
4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,800
*69 70 1/2	70 1/2 72 1/4	72 72	73 73	74 75 1/2	76 1/2 78 1/2	1,200
*74 76	74 76	74 76	77 77	79 1/2 79 1/2	80 82	1,300
*78 1/2	82 1/2	*80 1/2 82	82 1/2 82 1/2	82 83	84 86	400
*1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,000
*1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	600
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	700
*3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	900
*27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2 27 1/2	700
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200
39 39	*39 1/2 40	39 39	39 1/2 40 1/2	40 1/2 40 1/2	39 40 1/2	900
24 1/2	*23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 23 1/2	23 23 1/2	1,200
*12 1/2	13 13	13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	400
*94 97	96 1/2 96 1/2	94 97	*94 98 1/2	*94 98 1/2	*94 98 1/2	10
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	400
*11 1/2	12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12	*11 1/2 12	400
3 3	3 3	3 3	3 3	3 3	3 3	400
20 20	20 20	20 1/2 20 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	600
94 94	*93 1/2 94 1/2	94 1/2 94 1/2	*93 1/2 95	94 94	*93 1/2 95	300
14 1/2	*14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	200
*36 1/2	37	37 37 1/2	36 1/2 37	37 37	37 37 1/2	1,000

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots	Lowest	Highest
Conde Nast Pub Inc. No par	3 Feb 19	4 Jan 10
Congoleum-Nairn Inc. No par	16 1/2 Jan 20	18 1/2 Feb 8
Consolidated Cigar No par	22 1/2 Feb 19	29 1/2 Jan 9
7% preferred	11 1/4 Mar 3	15 1/2 Jan 16
6 1/2% prior pref.	86 Mar 5	97 1/4 Jan 28
Consol Coppermines Corp. No par	92 Feb 15	103 Jan 15
Consol Edison of N Y. No par	57 1/2 Feb 14	7 1/2 Mar 19
\$5 preferred	20 3/4 Feb 20	23 1/2 Jan 13
Consol Film Industries No par	104 1/2 Mar 10	107 3/4 Jan 9
\$2 partic preferred	1 1/2 Jan 2	1 1/2 Feb 28
Consol Laundries Corp. No par	7 1/2 Jan 20	8 Jan 7
Consol RR of Cuba 6% pf. 100	5 1/2 Feb 3	6 Jan 6
Consolidation Coal Co. No par	3 Feb 15	1 1/2 Mar 10
5% conv preferred	27 1/2 Feb 15	4 1/2 Jan 2
Consumers Pow \$4.50 pf. No par	10 1/2 Feb 27	108 1/2 Jan 22
Continental Corp of America 25	12 1/2 Feb 19	15 1/2 Jan 2
Continental Bak Co of A No par	7 1/2 Jan 2	10 1/2 Mar 17
8% preferred	79 Jan 3	90 1/2 Mar 13
Continental Can Inc. No par	36 Feb 14	40 1/2 Jan 8
Continental Diamond Fibre 5	6 1/2 Feb 3	8 1/4 Feb 7
Continental Insurance \$2.50	35 1/4 Feb 14	39 1/2 Jan 10
Continental Motors No par	27 1/2 Feb 14	4 1/2 Jan 2
Continental Oil of Del No par	17 1/2 Feb 24	20 1/2 Jan 11
Continental Steel Corp. No par	17 1/2 Mar 21	23 1/2 Jan 14
Copperbelt Steel Co. No par	14 1/2 Feb 19	18 1/2 Jan 2
Conv pref 5% series	52 Feb 18	56 Jan 24
Corn Exch Bank Trust Co. No par	45 1/2 Feb 19	52 1/2 Jan 8
Corn Products Refining No par	44 1/2 Feb 19	47 1/2 Jan 13
Preferred	173 Mar 10	182 1/2 Jan 16
Coty Inc. No par	37 1/2 Feb 17	47 1/2 Jan 4
Coty Internat Corp. No par	1 1/2 Jan 7	7 1/2 Jan 14
Crane Co. No par	15 Feb 19	19 1/2 Jan 10
5% conv preferred	100 1/2 Feb 4	107 Jan 16
Cream of Wheat Corp (The) 2	16 1/2 Feb 24	19 Jan 4
Cresley Corp (The) No par	4 1/2 Jan 6	6 1/4 Jan 24

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2		File's (Wm) Sons Co. No par	100	16 1/2	Feb 14	18 1/2	Jan 10
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2		Firestone Tire & Rubber	100	101 1/2	Mar 7	105 1/2	Jan 10
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2		6% preferred series A	100	34 1/2	Feb 27	42 1/2	Jan 13
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2		First National Stores	900	12 1/2	Feb 14	15 1/2	Jan 13
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		Flintkote Co (The)	600	31	Mar 3	33 1/2	Jan 8
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2		Florence Stove Co	100	22	Jan 3	24 1/2	Jan 24
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2		Florsheim Shoe class A	600	4 1/2	Feb 18	7 1/2	Jan 4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		Follansbee Steel Corp.	100	24 1/2	Feb 14	29 1/2	Jan 13
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2		5% conv preferred	100	27	Feb 14	32	Jan 2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2		Food Machinery Corp.	70	105 1/2	Jan 24	107 1/2	Jan 7
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		4 1/2% conv preferred	100	13 1/2	Feb 14	20 1/2	Jan 7
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2		Foster-Wheeler	100	105	Feb 19	132	Jan 7
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2		\$7 conv preferred	1,400	2 1/2	Feb 17	3 1/2	Feb 28
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2		Francisco Sugar Co	1,900	43	Jan 6	46	Jan 7
*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2		F'n's Simon & Co Inc 7% pf	100	33	Feb 15	39	Jan 4
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2		Freeport Sulphur Co	100	1 1/2	Feb 4	2	Mar 6
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2		Gabriel Co (The) cl A	500	1 1/2	Feb 15	2 1/2	Jan 7
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2		Gair Co Inc (Robert)	700	14 1/2	Feb 18	18 1/2	Feb 28
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		\$3 preferred	130	18	Feb 25	22	Jan 28
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2		Gamewell Co (The)	100	105	Mar 10	106 1/2	Jan 14
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2		Gannett Co conv \$6 pref	5,700	4 1/2	Feb 3	6 1/2	Jan 22
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		Gar Wood Industries Inc	3	10 1/2	Jan 30	11 1/2	Jan 15
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2		Gaylord Container Corp	200	47 1/2	Jan 21	52	Feb 14
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2		5 1/2% conv preferred	2,100	4 1/2	Feb 21	5 1/2	Jan 10
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2		Gen Am Investors	1,000	49 1/2	Feb 20	55	Jan 6
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2		\$6 preferred	1,700	6	Jan 10	7 1/2	Jan 8
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2		Gen Am Transportation	10	134 1/2	Jan 6	139 1/2	Mar 21
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		General Baking	7,100	3 1/2	Jan 6	5	Mar 20
*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2	*137 1/2		\$8 preferred	400	4 1/2	Mar 13	6 1/2	Jan 6
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		General Bronze Corp	200	11 1/2	Feb 14	15 1/2	Jan 10
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2		General Cable Corp	200	73 1/2	Feb 19	86 1/2	Jan 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		Class A	200	17 1/2	Feb 27	19 1/2	Jan 28
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2		7% cum preferred	110	122	Jan 6	129	Mar 18
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2		General Cigar Inc	28,500	30 1/2	Feb 15	35 1/2	Jan 14
*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2		7% preferred	4,600	33 1/2	Feb 15	39 1/2	Jan 6
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2		General Electric Co	200	112 1/2	Jan 8	114	Mar 19
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2		General Foods Corp	21,600	38	Jan 2	91	Mar 19
*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2		\$4.50 preferred	230	80	Feb 27	86	Jan 2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2		Gen Gas & Electric A	90	126 1/2	Mar 11	132 1/2	Jan 28
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2		\$6 conv pref series A	21,400	40 1/2	Feb 19	48 1/2	Jan 6
*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129 1/2		General Mills	1,600	40	Feb 14	48	Mar 7
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2		5% preferred	400	3 1/2	Mar 20	4 1/2	Jan 4
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2		General Motors Corp	100	6 1/2	Jan 2	7 1/2	Jan 15
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2		\$5 preferred	100	107	Jan 30	109	Feb 3
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2		Gen Outdoor Adv	100	12 1/2	Mar 19	126 1/2	Mar 2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		Common	200	102	Feb 19	106 1/2	Jan 15
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2		General Printing Ink	2,100	102	Feb 19	106 1/2	Jan 15
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		\$6 preferred	200	102	Feb 19	106 1/2	Jan 15
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		Gen Public Service	200	102	Feb 19	106 1/2	Jan 15
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2		Gen Railway Signal	2,000	102	Feb 19	106 1/2	Jan 15
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2		6% preferred	600	102	Feb 19	106 1/2	Jan 15
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2		Gen Realty & Utilities	880	102	Feb 19	106 1/2	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		\$6 pref opt div series	800	102	Feb 19	106 1/2	Jan 15
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2		General Refractories	400	102	Feb 19	106 1/2	Jan 15
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		Gen Shoe Corp	100	102	Feb 19	106 1/2	Jan 15
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2		Gen Steel Cast \$6 pref	1,700	102	Feb 19	106 1/2	Jan 15
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		General Telephone Corp	200	102	Feb 19	106 1/2	Jan 15
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2		Gen Theatre Eq Corp	4,900	102	Feb 19	106 1/2	Jan 15
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2		Gen Time Instru Corp	600	102	Feb 19	106 1/2	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		6% preferred	1,400	102	Feb 19	106 1/2	Jan 15
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2		General Tire & Rubber Co	300	102	Feb 19	106 1/2	Jan 15
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		Gillette Safety Razor	600	102	Feb 19	106 1/2	Jan 15
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2		\$5 conv preferred	4,900	102	Feb 19	106 1/2	Jan 15
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2		Gimbel Brothers	600	102	Feb 19	106 1/2	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		\$6 preferred	1,400	102	Feb 19	106 1/2	Jan 15
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2		Gilman Co (The)	300	102	Feb 19	106 1/2	Jan 15
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		4 1/2% conv preferred	400	102	Feb 19	106 1/2	Jan 15
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2		Gobel (Adolf)	100	102	Feb 19	106 1/2	Jan 15
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		Goebel Brewing Co	1,300	102	Feb 19	106 1/2	Jan 15
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2		Gold & Stock Telegraph Co	400	102	Feb 19	106 1/2	Jan 15
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		Goodrich Co (B F)	3,300	102	Feb 19	106 1/2	Jan 15
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2		5% preferred	200	102	Feb 19	106 1/2	Jan 15
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2		Goodyear Tire & Rubber	300	102	Feb 19	106 1/2	Jan 15
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		\$5 conv preferred	2,900	102	Feb 19	106 1/2	Jan 15
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2		Gotham Silk Hose	1,500	102	Feb 19	106 1/2	Jan 15
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		Preferred	1,000	102	Feb 19	106 1/2	Jan 15
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		Graham-Paige Motors	3,200	102	Feb 19	106 1/2	Jan 15
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		Granby Consol M S & P	4,900	102	Feb 19	106 1/2	Jan 15
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2		Grand Union w div cts	3,400	102	Feb 19	106 1/2	Jan 15
*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2	*138 1/2		Without div cts	10	102	Feb 19	106 1/2	Jan 15
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2		Granite City Steel	600	102	Feb 19	106 1/2	Jan 15
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2		Grant (W T) Co	1,000	102	Feb 19	106 1/2	Jan 15
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		5% preferred	4,800	102	Feb 19	106 1/2	Jan 15
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2		Gr Nor Iron Ore Prop	300	102	Feb 19	106 1/2	Jan 15
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		Great Northern pref	1,400	102	Feb 19	106 1/2	Jan 15
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		Great Western Sugar	200	102	Feb 19	106 1/2	Jan 15
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		Preferred	1,000	102	Feb 19	106 1/2	Jan 15
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2		Green Bay & West RR	100	102	Feb 19	106 1/2	Jan 15
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		Green (H L) Co Inc	4,800	102	Feb 19	106 1/2	Jan 15
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2		Greyhound Corp (The)	300	102	Feb 19	106 1/2	Jan 15
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2		5 1/2% conv preferred	1,400	102	Feb 19	106 1/2	Jan 15
13 1/2	13											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Range for Previous Year 1940	
						Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	141 ¹ / ₂	2,000	100	6 ¹ / ₂ Feb 15	8 ¹ / ₂ Jan 10
40	41	39 ¹ / ₂	41	40	40	900	100	13 Feb 18	16 ¹ / ₂ Jan 22
3 ³ / ₄	4	3 ³ / ₄	4	3 ³ / ₄	4	130	100	34 ¹ / ₂ Jan 6	40 ¹ / ₂ Mar 19
20 ¹ / ₂	21	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	600	1000	2 ¹ / ₂ Jan 2	4 Jan 10
5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	300	No par	19 Feb 19	21 ¹ / ₂ Jan 27
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	900	10	5 Feb 13	6 ¹ / ₂ Jan 10
99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	600	No par	22 ¹ / ₂ Feb 19	26 Jan 10
154	154	155 ¹ / ₂	155 ¹ / ₂	154	154	10	No par	97 ¹ / ₂ Mar 10	111 ¹ / ₂ Jan 22
77 ¹ / ₂	77 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	77	77	1,700	100	155 ¹ / ₂ Feb 10	161 Jan 10
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11	2,900	No par	74 ¹ / ₂ Mar 5	90 ¹ / ₂ Jan 9
6	6 ¹ / ₂	6	6 ¹ / ₂	6	6 ¹ / ₂	200	20	9 ¹ / ₂ Feb 19	13 ¹ / ₂ Jan 6
21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	22	22	120	100	6 Feb 25	6 ¹ / ₂ Jan 2
109 ¹ / ₂	111	109 ¹ / ₂	110	110	111	200	No par	21 ¹ / ₂ Mar 19	25 ¹ / ₂ Jan 14
3 ³ / ₄	4 ¹ / ₂	3 ³ / ₄	4 ¹ / ₂	3 ³ / ₄	4 ¹ / ₂	2,600	100	109 ¹ / ₂ Mar 14	113 ¹ / ₂ Jan 28
9	9	8 ¹ / ₂	9	8 ¹ / ₂	8 ¹ / ₂	300	No par	3 ¹ / ₂ Feb 17	4 ¹ / ₂ Feb 28
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	800	No par	7 ¹ / ₂ Feb 14	11 ¹ / ₂ Jan 2
37 ¹ / ₂	40	38	39 ¹ / ₂	37	39	3,500	No par	11 ¹ / ₂ Jan 30	2 ¹ / ₂ Jan 3
151 ¹ / ₂	153	151 ¹ / ₂	151 ¹ / ₂	151	151	100	100	38 ¹ / ₂ Mar 12	40 Jan 16
48 ¹ / ₂	48 ¹ / ₂	49	49 ¹ / ₂	48 ¹ / ₂	47	100	No par	146 ¹ / ₂ Feb 19	167 ¹ / ₂ Jan 10
158	160 ¹ / ₂	157	160 ¹ / ₂	157 ¹ / ₂	160 ¹ / ₂	100	No par	46 ¹ / ₂ Feb 19	53 ¹ / ₂ Jan 10
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	900	100	157 ¹ / ₂ Feb 20	170 Jan 6
8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	5,000	25	11 ¹ / ₂ Feb 15	2 ¹ / ₂ Jan 10
26 ¹ / ₂	27	26 ¹ / ₂	27	26 ¹ / ₂	26 ¹ / ₂	300	No par	7 Jan 30	9 ¹ / ₂ Jan 4
128 ¹ / ₂	129 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	18,600	1	3 ¹ / ₂ Feb 14	3 ¹ / ₂ Jan 4
13 ¹ / ₂	14	13 ¹ / ₂	14	13 ¹ / ₂	14	20,300	No par	23 ¹ / ₂ Feb 19	27 ¹ / ₂ Mar 19
65 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	66 ¹ / ₂	10,300	15	129 Mar 12	131 Jan 13
17 ¹ / ₂	18	17 ¹ / ₂	18	17 ¹ / ₂	18	100	100	107 ¹ / ₂ Feb 19	15 ¹ / ₂ Jan 4
38	39 ¹ / ₂	38	39 ¹ / ₂	38	39	100	100	57 ¹ / ₂ Feb 26	39 ¹ / ₂ Jan 2
39	40 ¹ / ₂	40	40 ¹ / ₂	39	40	400	No par	38 ¹ / ₂ Feb 21	41 ¹ / ₂ Jan 10
28 ¹ / ₂	29 ¹ / ₂	29	29 ¹ / ₂	29	29	500	No par	28 ¹ / ₂ Mar 13	31 ¹ / ₂ Jan 30
32	34	32 ¹ / ₂	33	33 ¹ / ₂	34	1,800	No par	25 ¹ / ₂ Feb 15	35 ¹ / ₂ Mar 21
100	103	97 ¹ / ₂	100	98 ¹ / ₂	103	100	100	95 Jan 3	100 ¹ / ₂ Jan 8
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	6,800	100	2 Feb 13	3 Jan 9
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	900	No par	2 Feb 17	3 ¹ / ₂ Jan 10
7 ¹ / ₂	8	7 ¹ / ₂	8	7 ¹ / ₂	7 ¹ / ₂	900	No par	5 ¹ / ₂ Feb 19	8 ¹ / ₂ Mar 11
84	89	84	89	84	89	200	100	87 Feb 24	94 ¹ / ₂ Jan 17
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	200	No par	7 Feb 14	8 ¹ / ₂ Mar 15
29 ¹ / ₂	30	29 ¹ / ₂	30	29 ¹ / ₂	30	200	100	28 ¹ / ₂ Feb 21	33 Jan 10
126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	40	100	124 Mar 21	133 ¹ / ₂ Feb 7
12	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12	12 ¹ / ₂	700	100	11 ¹ / ₂ Feb 19	14 Jan 7
39 ¹ / ₂	40	39 ¹ / ₂	40	39 ¹ / ₂	40	200	No par	39 ¹ / ₂ Feb 25	44 Jan 16
59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	61	61 ¹ / ₂	2,700	No par	55 Feb 14	63 ¹ / ₂ Jan 13
124	127 ¹ / ₂	124	127 ¹ / ₂	124	127 ¹ / ₂	1,000	100	125 ¹ / ₂ Jan 6	128 Feb 11
102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	103	102 ¹ / ₂	103	200	100	100 Feb 14	110 ¹ / ₂ Jan 9
11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	900	10	11 Feb 5	12 ¹ / ₂ Jan 10
119	119	119	119	119	119	100	No par	120 ¹ / ₂ Jan 2	121 ¹ / ₂ Mar 12
15 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	100	No par	4 Feb 14	5 ¹ / ₂ Jan 10
100 ¹ / ₂	101	100 ¹ / ₂	100 ¹ / ₂	100	100 ¹ / ₂	170	100	15 ¹ / ₂ Jan 9	18 ¹ / ₂ Jan 24
101	109 ¹ / ₂	101	109 ¹ / ₂	102	109 ¹ / ₂	100	100	12 ¹ / ₂ Mar 10	14 ¹ / ₂ Jan 10
15	16	15	16	15	16	200	100	100 Mar 19	104 ¹ / ₂ Jan 27
100 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	105	102	107	15,400	100	7 ¹ / ₂ Feb 4	8 Jan 6
33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	34	34	34 ¹ / ₂	1,300	No par	104 ¹ / ₂ Jan 22	106 Jan 9
12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	100	No par	14 ¹ / ₂ Feb 28	18 Jan 2
29 ¹ / ₂	32	31	31	29 ¹ / ₂	32	200	No par	6 ¹ / ₂ Feb 19	8 ¹ / ₂ Jan 4
26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	150	No par	98 ¹ / ₂ Feb 21	105 ¹ / ₂ Feb 7
23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	3,600	No par	31 Feb 14	37 ¹ / ₂ Jan 2
2 ¹ / ₂	3 ¹ / ₂	3	3	2 ¹ / ₂	3 ¹ / ₂	200	No par	12 Feb 14	13 ¹ / ₂ Jan 9
25 ¹ / ₂	26	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	5,000	No par	31 Mar 6	38 Jan 10
6 ¹ / ₂	7	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	7	70	No par	1 ¹ / ₂ Jan 2 ¹ / ₂	2 ¹ / ₂ Mar 10
21 ¹ / ₂	23 ¹ / ₂	21 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	80	No par	23 ¹ / ₂ Feb 15	29 ¹ / ₂ Jan 25
12 ¹ / ₂	13	12 ¹ / ₂	13	12 ¹ / ₂	13	900	No par	22 Feb 14	26 ^{1<}

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21			Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*106 107	*106 107	*106 106	*106 107	*106 107	*106 107	200	McLellan Stores Co.	1	6 Feb 15	7 1/2 Jan 15	5 May	9 1/4 Jan
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	20	6% conv preferred	100	105 1/2 Jan 23	109 1/4 Jan 9	90 May	108 1/2 Dec
*70 1/2 71	*70 1/2 71	*70 1/2 71	*70 1/2 71	*70 1/2 71	*70 1/2 71	200	Mead Corp.	No par	7 1/2 Feb 14	9 Jan 13	7 1/4 May	14 1/2 May
*63 3/4 70 1/8	*63 3/4 70 1/8	*63 3/4 70 1/8	*63 3/4 70 1/8	*63 3/4 70 1/8	*63 3/4 70 1/8	10	\$6 preferred series A	No par	70 1/2 Mar 19	75 Jan 16	64 Feb	85 May
*30 1/4 30 1/2	*30 1/4 30 1/2	*30 1/4 30 1/2	*30 1/4 30 1/2	*30 1/4 30 1/2	*30 1/4 30 1/2	300	\$5.50 pref ser B w No par	No par	66 Mar 3	70 Feb 4	53 1/4 Feb	82 May
4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	2,600	Melville Shoe Corp.	1	29 1/4 Feb 14	33 1/8 Jan 10	24 1/2 May	34 1/2 Mar
23 1/2 23 1/2	23 1/2 23 1/2	24 24	24 24	23 1/2 23 1/2	23 1/2 23 1/2	250	Mengel Co (The)	1	3 1/8 Feb 15	4 1/8 Jan 3	2 1/8 May	6 1/8 Jan
22 1/2 23 1/2	23 1/2 24 1/4	24 1/2 24 1/2	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	3,200	5% conv 1st pref.	50	21 1/4 Feb 15	25 1/8 Jan 10	11 1/4 May	26 Feb
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	200	Merch & M'n Trans Co.	No par	14 Feb 14	24 1/8 Mar 18	10 Aug	28 1/4 May
7 7 1/8	8 8	7 7 1/8	7 7 1/8	7 7 1/8	7 7 1/8	1,300	Mesta Machine Co.	5	29 Feb 17	37 Jan 15	24 May	23 1/2 Dec
13 1/2 13 1/2	14 14	13 1/2 13 1/2	13 1/2 14	14 14	13 1/2 14	1,500	Miami Copper	5	7 Feb 19	9 1/8 Jan 6	6 1/4 May	12 1/4 Apr
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	500	Mid-Continent Petroleum	10	13 Mar 6	15 1/8 Jan 24	11 1/2 May	17 1/2 May
122 1/2 122 1/2	*122 123	122 1/2 122 1/2	122 122	122 122 1/2	*120 122	3,200	Midland Steel Prod.	No par	30 Feb 19	38 1/2 Jan 9	23 1/2 May	45 Dec
42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	1,000	8% cum 1st pref.	100	122 Feb 14	125 Jan 14	103 May	124 1/2 Dec
*107 1/2 108	*107 1/2 107 1/2	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	10	Minn-Honeywell Regu.	No par	40 1/2 Mar 21	45 1/2 Jan 10	33 1/4 May	54 Apr
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	900	4% conv pref series B	100	107 1/2 Feb 19	110 Jan 16	95 June	110 Jan
*61 62	*61 61	*59 63	*61 63	*60 63	*59 63	100	Minn Moline Power Impt.	1	3 Feb 18	4 1/4 Jan 11	2 1/8 May	4 1/4 Apr
10 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800	\$6.50 preferred	No par	56 Feb 14	67 Jan 13	26 May	64 1/2 Dec
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1,200	Mission Corp.	10	9 1/2 Feb 3	11 Jan 4	7 1/8 May	11 1/2 Nov
2 2	2 2	2 2	2 1/2	2 1/2	2 1/2	2,600	Mo-Kan-Texas RR.	No par	3 Jan 4	3 1/2 Jan 11	1 1/4 Dec	1 1/2 Jan
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	200	7% preferred series A	100	1 1/2 Jan 2	2 1/4 Jan 10	1 1/4 Dec	4 1/4 Jan
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	200	Missouri Pacific RR.	100	1 1/2 Mar 4	1 1/2 Jan 14	1 1/4 Dec	3 1/2 Jan
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	1,100	6% conv preferred	100	1 1/2 Jan 9	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	*116 1/2 117 1/2	2,000	Mohawk Carpet Mills	20	13 1/2 Feb 15	15 Feb 18	9 1/2 May	19 1/2 Jan
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	160	Monasanto Chemical Co.	10	77 Feb 14	88 1/2 Jan 7	27 1/2 Nov	119 May
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	7,400	5% preferred series B	No par	115 Jan 3	117 Jan 8	110 May	119 July
23 1/2 24	24 24	24 24	24 24	24 24	23 1/2 25	100	Mont Ward & Co. Inc.	No par	35 Feb 19	39 1/2 Jan 8	31 1/2 May	56 Jan
*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	*9 1/4 9 1/4	500	Morris (J) & Co.	No par	38 1/2 Mar 19	43 1/2 Jan 23	33 1/4 May	45 Feb
16 16	15 1/2 16 1/4	16 16 1/2	16 16 1/2	15 1/2 16 1/4	15 1/2 16 1/4	700	Morris & Essex	50	23 Jan 4	26 1/2 Jan 10	21 1/2 June	30 1/2 Feb
*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	900	Motor Products Corp.	No par	8 1/2 Feb 17	12 Jan 6	8 1/2 May	16 Apr
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	700	Motor Wheel Corp.	5	15 1/2 Feb 21	17 1/2 Jan 4	12 May	18 1/2 Apr
*49 50	*50 51 1/2	*50 52	52 53 1/2	54 54	52 1/2 52 1/2	190	Mueller Brass Co.	1	19 1/2 Feb 14	24 1/4 Jan 13	15 May	26 1/2 Jan
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	300	Mullins Mfg Co class B	1	3 Feb 19	4 1/2 Jan 6	2 1/2 May	5 1/4 Nov
*63 1/2 64	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	*63 1/2 63 1/2	700	Munsterwear Inc.	No par	46 Feb 19	57 Jan 15	20 May	56 1/2 Nov
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	600	Murphy Co (G C)	No par	10 Feb 20	11 1/4 Jan 23	8 1/4 May	15 1/4 Mar
*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	*48 1/2 50	3,200	5% preferred	100	62 1/2 Feb 28	71 1/4 Jan 16	56 May	83 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	Murray Corp of America	10	110 1/2 Mar 3	112 Feb 19	97 1/2 May	111 1/2 Dec
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	1,700	Myers (F & E) Bro.	No par	5 1/2 Feb 14	8 1/4 Jan 11	4 May	8 1/2 Nov
*19 1/2 19 1/2	*19 1/2 20	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	100	Nash-Kelvinator Corp.	5	45 1/2 Feb 24	51 1/2 Jan 27	41 June	53 Apr
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	100	Nash-Chatt & St Louis	100	4 1/2 Feb 14	5 1/4 Jan 4	3 1/4 May	7 1/2 Feb
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	100	National Aeme Co.	1	14 1/4 Jan 3	20 1/4 Jan 28	11 June	22 1/2 Jan
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	1,700	Nat Automotive Fibres Inc.	1	17 1/2 Feb 19	23 1/2 Jan 2	13 1/2 Jan	23 1/2 Dec
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	100	6% conv preferred	10	5 1/2 Feb 15	7 1/4 Jan 8	5 1/2 July	8 1/2 Sept
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	600	Nat Aviation Corp.	5	7 Feb 17	9 Jan 6	7 1/2 June	10 Sept
*84 89 1/2	*84 89 1/2	*84 89 1/2	*84 89 1/2	*84 89 1/2	*84 89 1/2	100	National Biscuit Co.	10	7 1/2 Feb 15	10 1/2 Jan 9	9 June	16 1/4 Apr
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	300	Nat Bond & Invest Co.	No par	16 1/4 Feb 19	18 1/4 Jan 7	16 1/4 Dec	24 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,600	5% preferred series A	100	166 Feb 14	175 1/2 Jan 2	155 June	176 Dec
10 10	*9 1/2 10	10 10	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	500	Nat Bond & Share Corp	No par	12 1/4 Jan 30	13 1/4 Feb 24	12 1/2 Dec	19 Apr
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,800	Nat Cash Register	No par	86 Feb 14	88 1/4 Jan 6	86 Nov	99 1/2 Apr
5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	900	National Cylinder Gas Co.	1	15 1/2 Feb 13	17 1/2 Jan 15	15 1/2 Oct	20 1/2 Jan
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	300	Nat Dairy Products	No par	12 1/2 Feb 15	13 1/2 Mar 20	9 1/4 May	16 1/4 Jan
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	2,700	Nat Dept Stores	No par	9 1/2 Feb 20	11 Jan 15	6 May	13 1/2 Mar
14 14 1/2	15 15	15 15 1/2	16 16	15 15 1/2	15 1/2 15 1/2	1,100	6% preferred	10	13 Feb 4	14 1/2 Jan 10	11 1/2 June	18 1/2 Apr
*82 1/2 84 1/2	*82 1/2 82 1/2	*75 84	*77 84	*75 84	*75 84	100	Nat Distillers Prod.	No par	4 1/2 Feb 15	6 1/2 Jan 14	3 May	7 1/2 Nov
16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	3,800	Nat Enam & Stamping	No par	7 1/2 Feb 14	8 1/2 Mar 20	5 1/2 May	7 1/2 Oct
*169 176 1/2	*169 176 1/2	*169 176 1/2	*169 176 1/2	*169 176 1/2	*169 176 1/2	10	Nat Gypsum Co.	1	20 Feb 14	24 1/4 Jan 11	17 June	26 1/2 Apr
*146 154	*146 154	*146 154	*146 154	*146 154	*146 154	300	\$4.50 conv preferred	No par	12 Jan 30	16 Jan 16	7 1/2 June	15 1/2 Jan
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	1,100	National Lead Co.	10	6 1/2 Feb 19	8 1/2 Jan 13	5 1/2 May	12 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	27,000	7% preferred A	100	82 Mar 11	93 1/2 Jan 10	66 June	96 Jan
57 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	2,500	6% preferred B	100	15 1/4 Feb 14	17 1/4 Jan 6	14 1/4 May	22 1/2 Apr
5 1/2 5 1/2	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,800	Nat Mail & St'l Cast Co	No par	172 Jan 28	176 Jan 2	2160 May	176 Dec
9 1/2 9 1/2	9 1/4 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,200	5% preferred series A	100	145 Feb 13	154 Jan 15	132 June	153 1/2 Dec
*47 49	*47 48	*47 48	*47 48	*47 48	*47 48	300	Nat Oil & Gas Prods Co	4	17 1/2 Feb 15	23 1/2 Jan 10	13 1/2 May	27 Jan
*50 51	*51 51	*50 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	700	National Oil Products Co.	4	26 Feb 19	31 Jan 3	22 1/2 Dec	38 1/2 Sept
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	1,200	National Steel Corp.	25	6 Feb 19	7 1/2 Mar 20	5 1/2 May	8 1/2 Jan
*9 1/2 10	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	300	National Supply (The) Pa.	10	54 1/4 Mar 21	68 1/2 Jan 6	48 May	73 1/2 Jan
*83 1/2 9 1/2	*83 1/2 9	*83 1/2 9	*83 1/2 9	*83 1/2 9	*83 1/2 9	500	\$2 conv preferred	40	4 1/2 Feb 19	6 1/2 Jan 10	4 1/2 May	9 1/4 Jan
*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	1,200	5 1/2% prior preferred	100	8 1/2 Feb 19	10 1/2 Jan 10	8 May	14 1/2 May
*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	300	6% prior preferred	100	41 Feb 19	49 Mar 13	26 1/4 May	48 Nov
*41 1/4 44	*41 1/4 44	*41 1/4 44	*41 1/4 44	*41 1/4 44	*41 1/4 44	300	National Tea Co.	No par	43 Feb 14	52 1/2 Mar 13	34 Aug	49 1/2 Nov
107 1/2 107 1/2	107 107	*106 1/2 108 1/2	*									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*118 120	*119 120	*118 120	*118 120	*118 120	*118 120	20	Pacific Telep & Teleg.	100	116 1/2	Feb 21	126	Jan 27
*147 150	150 150	*147 150	*147 152	*147 151 1/2	150 150	2,300	6% preferred	100	16 1/2	Mar 12	160	Jan 10
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,000	Pacific Tin Consol'd Corp.	10	3	Mar 3	4 1/2	Jan 10
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,300	Pacific Western Oil Corp.	10	5 1/2	Feb 18	7 1/2	Jan 13
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,800	Packard Motor Car	No par	2 1/2	Feb 14	3 1/2	Jan 6
12 1/2	13	13	12 1/2	12 1/2	12 1/2	5,600	Pan-Amer Airways Corp.	5	12 1/2	Feb 18	16	Jan 6
*7 1/2	8	*7 1/2	8	*7 1/2	8	100	Pan-Amer Petrol & Transp.	5	7 1/2	Jan 7	8 1/2	Jan 9
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	15,500	Panhandle Prod & Ref.	1	7 1/2	Feb 15	11 1/2	Mar 17
*30 1/2	33 1/2	*30 1/2	32	*30 1/2	32	100	Paraffine Co Inc.	No par	29	Feb 15	37 1/2	Jan 10
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 105	*102 105	79,600	4% conv preferred	100	101	Feb 15	106	Jan 11
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	2,400	Paramount Pictures Inc.	1	10	Feb 10	12 1/2	Mar 20
98 98	98 98	98 98	98 98	98 98	98 98	7,000	6% 1st preferred	100	95 1/2	Feb 14	99 1/2	Jan 10
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10	6% 2d preferred	100	10 1/2	Feb 3	11 1/2	Jan 9
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	2,500	Park & Tilford Inc.	1	15	Jan 15	15 1/2	Jan 31
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,200	Park Utah Consol Mines	1	11 1/2	Feb 14	2	Jan 7
28 28	28 28	28 28	28 28	28 28	28 28	2,200	Park Davis & Co.	No par	25 1/2	Feb 14	30 1/2	Jan 10
*18 1/2	19	*18 1/2	19	*18 1/2	19	500	Parker Rust Proof Co.	2.50	17 1/2	Feb 14	20 1/2	Jan 6
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	200	Parmelee Transport'n.	No par	8 1/2	Feb 21	1	Jan 4
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	1,800	Pathe Film Corp.	1	8 1/2	Feb 19	9 1/2	Jan 10
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600	Patino Mines & Enterprises	10	7 1/2	Feb 14	9 1/2	Jan 6
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,000	Penick & Ford.	No par	43 1/2	Mar 4	48	Jan 7
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	80	Penney (J C) Co.	No par	74 1/2	Feb 20	87	Jan 2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Penn Coal & Coke Corp.	10	1 1/2	Feb 15	2 1/2	Jan 2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Penn-Dixie Cement	No par	2	Feb 19	3 1/2	Jan 2
36 36	36 36	36 36	36 36	36 36	36 36	900	37 conv pref ser A.	No par	36	Feb 20	44	Jan 6
*13 1/2	15 1/2	*13 1/2	15 1/2	*13 1/2	15 1/2	100	Penn GI Sand Corp.	No par	12	Jan 30	13 1/2	Mar 17
*112 1/2	*113 115	*113 115	*113 115	*113 115	*113 115	18,600	5% preferred	100	112 1/2	Jan 28	112 1/2	Mar 1
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	100	Pennsylvania RR.	50	22	Feb 14	24 1/2	Jan 10
*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	100	Peoples Drug Stores Inc.	5	21	Feb 14	24 1/2	Jan 27
*41 1/2	42 1/2	*41 1/2	42 1/2	*41 1/2	42 1/2	600	Peoples G L & C C (Chic)	100	36 1/2	Jan 2	43 1/2	Jan 23
*1 1/2	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2	100	Peoria & Eastern Ry Co.	100	1 1/2	Feb 20	2	Jan 27
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	300	Pere Marquette Ry Co.	100	7	Feb 15	9 1/2	Mar 21
47 47	47 47	47 47	47 47	47 47	47 47	1,880	5% prior preferred	100	42 1/2	Feb 15	51 1/2	Mar 21
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,350	5% preferred	100	20 1/2	Feb 14	28 1/2	Jan 28
21 21	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,100	Pet Milk Co.	No par	21	Jan 31	22 1/2	Jan 6
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Petroleum Corp of Amer.	5	6	Jan 31	7 1/2	Mar 21
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	8,200	Pfaff Brewing Co.	No par	7	Feb 14	7 1/2	Jan 23
43 1/2	43 1/2	44 44	43 1/2	44 1/2	45 1/2	8,200	Phelps-Dodge Corp.	25	27 1/2	Feb 14	35 1/2	Jan 2
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	3,320	Philadelphia Co 6% pref.	50	40 1/2	Feb 18	45 1/2	Mar 20
*11 11 1/2	11 11 1/2	*10 1/2	11 11 1/2	*10 1/2	11 11 1/2	1,400	6% preferred	No par	79	Feb 20	87	Jan 9
78 1/2	79 1/2	79 79	79 79	79 79	79 79	2,400	Philo Corp.	3	10 1/2	Mar 20	12 1/2	Jan 10
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	100	Phillip Morris & Co Ltd.	10	72 1/2	Feb 4	80	Jan 7
62 68	62 68	62 68	62 68	62 68	62 68	5,800	Phillips Jones Corp.	No par	5 1/2	Jan 2	7	Jan 17
38 38	38 38	38 38	38 38	38 38	38 38	100	7% preferred	100	52	Jan 2	69 1/2	Jan 18
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	100	Phillips Petroleum	No par	35 1/2	Feb 20	41 1/2	Jan 2
44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	44 48 1/2	700	Phoenix Hosiery	5	2 1/2	Mar 18	3 1/2	Feb 7
22 22	21 1/2	21 1/2	22 22	21 1/2	22 22	700	Preferred	100	23 1/2	Feb 14	30	Feb 7
*76	*76	*76	*76	*76	*76	200	Pillsbury Flour Mills	25	21 1/2	Mar 6	23 1/2	Jan 11
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	Pirelli Co of Italy "Am shares"	100	61	Jan 21	77	Jan 2
35 35	34 35 1/2	*33 1/2	35 1/2	*34 1/2	35 1/2	200	Pittsburgh Coal of Pa.	100	4 1/2	Feb 19	7 1/2	Jan 2
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	40	6% preferred	100	31 1/2	Feb 17	46 1/2	Jan 2
*72 1/2	77 1/2	*75 77 1/2	77 1/2	*75 77 1/2	77 1/2	300	Pitts Coke & Iron Corp	No par	7	Feb 14	8 1/2	Jan 2
*12 12 1/2	*12 12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	100	5% conv preferred	No par	77 1/2	Mar 14	84	Jan 30
*160	*160	*160	*160	*160	*160	150	Pittsburgh Forgings Co.	1	11	Feb 17	15	Jan 8
*173 1/2	176 1/2	*173 1/2	176 1/2	*173 1/2	176 1/2	1,400	Pitts Ft Wayne & C Ry Co.	100	17 1/2	Mar 5	18 1/2	Feb 1
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	110	7% guar preferred	100	17 1/2	Mar 5	18 1/2	Feb 1
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	60	Pitts Screw & Bolt	No par	5 1/2	Feb 15	7 1/2	Jan 6
54 54	52 1/2	52 1/2	54 54	53 1/2	54 54	180	Pittsburgh Steel Co.	No par	6 1/2	Feb 15	9 1/2	Jan 10
36 36	35 36 1/2	35 36 1/2	35 36 1/2	34 35 1/2	35 36 1/2	60	7% pref class B.	100	45 1/2	Feb 14	65	Jan 7
*61 1/2	66	*62 66	65 65 1/2	*64 1/2	66 66 1/2	150	5% pref class A.	100	31 1/2	Feb 19	43 1/2	Jan 8
*10 1/2	11 1/2	*11 1/2	11 1/2	*10 1/2	11 1/2	100	5 1/2% 1st ser conv pr pf.	100	57	Feb 19	75 1/2	Jan 8
*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2	*158 1/2	100	Pittsburgh & West Va.	100	9 1/2	Feb 19	13 1/2	Jan 10
15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,300	Pit Youngs Asht Ry 7% pf	100	1 1/2	Feb 14	2 1/2	Jan 6
*17 1/2	19 1/2	*18 1/2	19 1/2	*17 1/2	19 1/2	100	Pittston Co (The)	No par	14 1/2	Mar 3	16 1/2	Jan 17
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,400	Plymouth Oil Co.	5	17 1/2	Feb 18	21	Jan 2
11 11 1/2	10 1/2	11 11 1/2	10 1/2	11 11 1/2	10 1/2	4,700	Pond Creek Pochontas No par	100	6	Feb 14	8 1/2	Jan 10
36 36	35 36 1/2	36 36 1/2	36 36 1/2	35 36 1/2	36 36 1/2	800	Poor & Co class B.	No par	4 1/2	Feb 14	7 1/2	Jan 7
*116 1/2	117 1/2	116 1/2	116 1/2	116 1/2	116 1/2	60	Postal Telep'n Inc pref.	No par	4 1/2	Feb 14	7 1/2	Jan 7
*103 1/2	103 1/2	*103 103 1/2	103 1/2	*103 103 1/2	103 1/2	6,800	Pressed Steel Car Co Inc.	1	9 1/2	Feb 19	13 1/2	Jan 6
*116 117	117 117	116 117	116 117	116 117	116 117	500	5% conv 1st pref	100	11 1/2	Mar 10	13 1/2	Jan 6
*129 131	*129 131	*130 131	129 131	*130 131	131 131	100	5% conv 2d pref	50	35	Feb 13	40 1/2	Jan 2
*153 154	*153 153	153 153	153 153	153 153	153 153	70	Procter & Gamble	No par	61 1/2	Feb 21	58 1/2	Jan 22
*114 1/2	117 1/2	*114 1/2	117 1/2	*114 1/2	117 1/2	9,300	5% pf (ser of Feb 1 '29)	100	116 1/2	Mar 12	119 1/2	Jan 29
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	6,100	Pub Ser Corp of N J.	No par	25 1/2	Mar 21	29 1/2	Jan 9
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	400	5% preferred	100	101 1/2	Mar 3	110	Jan 11
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,100	6% preferred	100	115 1/2	Mar 19	123 1/2	Jan 15
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,100	7% preferred	100	129 1/2	Mar 4	137	Jan 4
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	15,400	8% preferred	100	150	Feb 21	158 1/2	Feb 11
*80	*80	*80	*80	*80	*80	1,400	Pub Ser El & Gas pf \$5.	No par	116 1/2	Feb 15	117 1/2	Jan 25
*58 1/2	60	*58 1/2	60	*58 1/2	60	500	Pullman Inc.	No par	22 1/2	Feb 14	27 1/2	Jan 9
*38 1/2	39	*38 1/2	39	*38 1/2	39	600	Pure Oil (The)	No par	7	Feb 14	8 1/2	Jan 9
*19 19 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	800	6% preferred	100	29 1/2	Mar 7	101 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	600	5% conv preferred	100	83 1/2	Feb 15	90 1/2	Jan 10
*26 1/2	27 1/2	*26 1/2	27 1/2	*26 1/2	27 1/2	1,500	Purity Bakeries	No par	10 1/2	Jan 2	11 1/2	Jan 11
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	300	Quaker State Oil Ref Corp.	10	8 1/2	Feb 25	10	Jan 17
25 25	24 1/2	25 25	25 25	25 25	25 25	400	Radio Corp of Amer.	No par	4	Feb 15	4 1/2	Jan 4
*22 23	*22 23	*22 23	23 23	*22 23	23 23	100	25 preferred B.	No par	56 1/2	Mar 21	62 1/2	Jan 2
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	100	\$3.50 conv 1st pref.	No par	2 1/2	Mar 18	3 1/2	Jan 2
*22 1/2	28 1/2	*22 1/2	28 1/2	*22 1/2	28 1/2	100	Radio-Keith-Orpheum	1	38 1/2	Mar 14	43 1/2	Jan 2
*7 1/2												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Mar. 16	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*9 1/8 9 1/4	*9 1/8 9 1/4	*9 1/8 9 1/4	*9 1/8 9 1/4	*9 1/8 9 1/4	*9 1/8 9 1/4	2,900	Schenley Distillers Corp.	5	9 Feb 14	11 1/8 Jan 10	7 1/2 May	14 1/4 Mar
*86 88	*86 88	*86 88	*85 87	*85 87	*85 87	600	5 1/2 % preferred	100	85 Jan 3	87 1/2 Jan 24	64 1/2 July	88 Dec
37 37	37 37	37 37	37 37	37 37	37 37	80	Scott Paper Co.	No par	34 Jan 23	37 1/2 Jan 10	34 May	49 Jan
*113 1/4 115	*114 115	*114 115	*114 115	*114 115	*114 115	1,000	\$4.50 preferred	No par	111 1/2 Jan 4	115 Jan 31	107 1/2 June	115 1/2 Jan
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	*108 1/2 108 1/2	300	\$4 preferred	No par	108 Feb 14	111 1/8 Jan 10	101 1/4 June	111 1/2 Dec
13 13	*13 1/4 14	*13 1/4 14	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/4 13 1/2	1,000	Seaboard Air Line	No par	1 1/2 Jan 9	1 1/2 Jan 3	1 1/2 May	1 1/2 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	4-2 % preferred	100	3 1/2 Jan 20	3 1/2 Jan 9	1 1/2 Oct	1 1/2 Jan
73 73 1/2	73 73 1/2	72 7/8 73 1/2	73 7/8 73 1/2	72 7/8 73 1/2	72 7/8 73 1/2	8,200	Seaboard Oil Co of Del.	No par	12 1/2 Mar 3	15 1/8 Jan 10	11 May	20 Jan
9 1/4 9 1/4	10 10	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	9 1/8 9 1/8	2,300	Seagrave Corp.	No par	2 Feb 13	2 1/2 Mar 11	1 1/2 Sept	2 1/2 Nov
*13 13 1/4	13 13	*12 3/4 13	13 13	12 3/4 13	12 3/4 13	750	Sears Roebuck & Co.	No par	68 1/2 Feb 14	78 1/2 Jan 2	61 1/2 May	88 Apr
68 68	66 1/2 66 1/2	65 1/2 65 1/2	66 68	65 1/2 65 1/2	64 1/2 65 1/2	200	Sharon Steel Corp.	No par	10 1/2 Feb 20	14 Jan 4	8 1/2 June	16 1/2 Nov
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,600	\$5 conv preferred	No par	61 Feb 19	71 1/2 Jan 17	51 1/4 Aug	73 1/2 Nov
*52 1/2 53 1/2	*52 1/2 53 1/2	*52 1/2 53 1/2	53 1/2 53 1/2	54 54	54 1/2 54 1/2	1,100	Sharpe & Dohme	No par	3 1/2 Jan 2	4 1/2 Feb 8	3 May	5 1/2 Jan
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	2,300	\$3.50 conv preferred A	No par	51 1/2 Feb 27	55 1/2 Jan 14	40 1/2 Aug	56 Apr
*37 1/4 38	*37 1/4 38	38 38	*37 1/2 38	*37 1/2 38	38 38	60	Shattuck (Frank G.)	No par	4 1/4 Feb 18	5 1/2 Jan 7	4 1/4 May	7 1/2 Mar
11 1/4 12 1/4	12 1/4 12 1/4	11 1/4 12	12 12 1/4	12 12 1/4	11 7/8 11 7/8	3,300	Sheaffer (W A) Pen Co.	No par	37 Feb 18	40 Jan 30	34 May	40 1/2 Feb
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Shell Union Oil	15	10 1/2 Jan 21	12 1/2 Jan 13	7 1/2 June	13 1/2 Jan
*18 1/2 19	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,200	Silver King Coalition Mines	5	4 1/2 Feb 14	5 Jan 4	3 1/2 May	6 1/2 Nov
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100	Simmons Co.	No par	16 1/2 Feb 15	21 1/2 Jan 10	12 1/2 May	24 Jan
*27 28	27 27	*25 27	*25 26	*24 26	*23 25 1/2	100	Simms Petroleum	10	1 1/2 Jan 31	2 1/2 Jan 20	1 1/2 May	2 1/2 Apr
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	600	Simonds Saw & Steel	No par	25 1/4 Feb 15	27 1/2 Jan 28	17 1/2 May	31 Nov
*97 109	*97 106	*100 109	100 100	*98 103	98 98 1/2	30	Skelly Oil Co.	15	18 1/2 Feb 19	22 1/2 Jan 2	12 1/2 June	23 1/2 May
*112	*112	*112	*112	*112	*112	2,500	Sloss Sheffield Steel & Iron	100	95 Feb 15	112 Jan 6	67 May	120 Apr
16 1/4 16 1/4	19 19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	18 1/4 18 1/4	18 1/2 18 1/2	1,100	\$6 preferred	No par	112 Feb 5	114 Jan 27	105 May	114 1/2 May
*11 1/2 12	*11 1/2 12	*11 1/2 12	12 12	12 12	12 12	1,700	Smith (A O) Corp.	10	14 1/2 Feb 19	19 1/2 Mar 17	10 1/2 May	22 Oct
13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 14	14 1/2 14 1/2	15 15 1/4	14 1/2 15 1/4	20,600	Smith & Co Type & C. Co.	No par	9 Jan 8	12 Mar 19	5 May	11 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,400	Snider Packing Corp.	No par	13 1/2 Feb 28	15 1/2 Jan 8	14 Dec	24 1/2 Feb
1 1/2 1 1/2	2 2	*1 1/2 2	2 2	2 2	2 2	2,300	Socony Vacuum Oil Co Inc.	15	8 1/4 Mar 3	9 1/4 Jan 6	7 1/2 May	12 1/2 Jan
20 1/2 20 1/2	20 1/2 20 1/2	20 20	20 20 1/2	19 1/2 20 1/2	19 1/2 19 1/2	1,700	South Am Gold & Platinum	1	1 1/2 Jan 2	2 1/2 Jan 11	1 1/2 July	2 1/2 Mar
*138 1/2 144	140 140	*138 1/2 144	*138 1/2 144	*140 144	*140 144	10	South Eastern Greyhound Lines	5	13 Feb 19	15 1/2 Jan 23	10 May	16 1/2 Jan
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	17,300	So Porto Rico Sugar	No par	16 1/2 Feb 14	21 Mar 10	16 Aug	30 1/2 May
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	6,200	8 % preferred	100	135 Jan 30	146 Jan 14	128 May	152 1/2 Apr
22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	200	Southern Calif Edison	25	25 1/2 Mar 12	28 1/2 Jan 3	23 1/2 May	30 1/2 May
25 25	*25 25	25 25	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	500	Southern Ry	No par	8 Jan 2	10 1/2 Jan 23	6 1/2 May	15 1/2 Jan
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	400	5 % preferred	100	11 1/4 Feb 15	13 1/2 Jan 10	8 May	20 1/2 Jan
*59 65	*59 65	*59 65	*59 65	*59 65	*59 65	500	Mobile & Ohio stl tr effs	100	19 1/2 Feb 15	24 1/2 Jan 28	13 1/2 May	34 1/2 Jan
32 1/2 33	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	5,100	Sparks Withington	No par	23 1/4 Mar 13	29 1/2 Jan 13	17 1/2 Nov	39 Jan
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	150	Spear & Co.	1	1 1/2 Feb 18	2 Jan 3	1 1/2 May	3 1/2 Apr
*56 57 1/2	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 57 1/2	58 58 1/2	2,900	\$5.50 preferred	No par	3 1/2 Feb 28	4 1/2 Jan 3	3 1/2 June	7 Jan
*50 51	*50 1/2 51	*50 1/2 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50	Spencer Kellogg & Sons	No par	60 Mar 5	60 Mar 5	60 1/2 Oct	72 May
34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,900	Sperdy Corp (The) v t e	1	18 1/2 Jan 30	20 1/4 Jan 4	14 1/2 May	23 1/2 Apr
*113 1/2 114	113 1/2 113 1/2	113 1/2 113 1/2	*112	*113 1/2	*113 1/2	20	Spiet Mfg Co.	No par	31 1/2 Feb 20	38 1/2 Jan 9	33 May	47 Feb
*112 1/2 113	*111 1/2 113	*111 1/2 113	*112 1/2 113	*112 1/2 113	*112 1/2 113	10,000	\$3 conv pref A	No par	32 Feb 14	37 1/4 Jan 2	19 Mar	38 1/2 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	38,500	Spiegel Inc.	2	56 1/2 Mar 19	58 1/2 Jan 21	45 1/2 May	58 1/2 Dec
12 1/2 13 1/4	14 1/2 16 1/4	16 16 1/2	15 1/2 17 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20,500	Conv \$4.50 pref	No par	5 1/2 Feb 14	6 1/2 Jan 6	4 1/2 May	11 1/2 Jan
14 1/2 15 1/4	15 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	19 1/2 19 1/2	21 1/2 22 1/2	45,900	Square D Co.	1	50 Mar 8	57 1/2 Jan 9	46 May	66 1/2 Apr
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	11,700	Standard Gas & El Co.	No par	31 1/4 Feb 19	36 1/2 Jan 9	26 1/2 May	40 1/2 Apr
25 1/2 25 1/2	25 1/2 26	25 1/2 26 1/2	26 26 1/2	26 26 1/2	25 1/2 26 1/2	13,800	\$4.50 preferred	No par	113 1/2 Feb 6	116 Jan 24	112 Dec	112 1/2 Dec
35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	13,600	Standard Oil of Cal.	No par	6 Jan 30	6 1/2 Jan 6	5 May	7 1/2 Apr
*36 36 1/2	*36 37 1/4	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 38	*37 1/2 38	1,500	\$6 cum prior pref	No par	111 Jan 24	113 1/2 Feb 14	98 June	113 Dec
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,500	\$7 cum prior pref	No par	3 1/2 Mar 21	1 1/4 Jan 6	1 May	2 1/2 Jan
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	700	Standard Oil of Ind.	25	21 1/2 Feb 15	4 1/2 Mar 20	2 1/4 May	7 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	Standard Oil of Ind.	25	10 1/2 Feb 14	21 1/4 Mar 21	9 1/2 May	18 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,700	Standard Oil of Ind.	25	12 1/2 Feb 14	22 1/2 Mar 21	12 1/2 May	22 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,600	Standard Oil of Ind.	25	17 1/2 Mar 4	20 1/4 Jan 13	16 1/4 Oct	26 1/2 Jan
52 52	52 52 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	500	Standard Oil of Ind.	25	25 1/2 Mar 5	27 1/2 Jan 11	20 1/4 May	29 Apr
119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	117 1/2 118	117 1/2 118	2,730	Standard Oil of Ind.	25	34 1/2 Feb 19	38 Jan 27	29 1/2 June	46 1/2 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,100	Standard Oil of Ind.	25	31 Feb 14	40 Jan 4	23 May	38 1/2 Dec
18 1/2 18 1/2	18 18	17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	900	Standard Oil of Ind.	25	56 1/2 Mar 6	66 Jan 11	56 May	80 1/2 Jan
*11 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,200	Standard Oil of Ind.	25	6 1/2 Mar 4	8 1/2 Jan 10	4 1/2 May	8 1/2 Feb
*14 15	14 14	*14 1/2 14	14 14	*14 1/2 14	*14 1/2 14	300	Standard Oil of Ind.	25	3 1/2 Mar 4	5 1/2 Jan 28	4 Dec	8 1/2 Apr
*21 22 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	4,100	Standard Oil of Ind.	25	5 1/2 Feb 15	8 1/2 Jan 10	5 May	12 1/2 Jan
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	1,500	Standard Oil of Ind.	25	6 Feb 15	8 1/2 Jan 7	5 1/2 May	12 1/2 Feb
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,900	Standard Oil of Ind.	25	52 Mar 14	58 1/2 Jan 6	46 1/2 Aug	65 1/2 May
18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500	Standard Oil of Ind.	25	17 1/2 Mar 8	24 1/2 Jan 27	17 1/2 May	24 1/2 Apr
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,200	Standard Oil of Ind.	25	17 1/2 Mar 8	19 1/2 Jan 14	16 1/2 Aug	32 1/2 Jan
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	900	Standard Oil of Ind.	25	51 1/2 Feb 14	7 1/2 Jan 2	4 1/2 May	9 1/2 Jan
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	30	Standard Oil of Ind.	25	4 Feb 28	4 Feb 28	3 May	7 1/2 Mar
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	9,500	Standard Oil of Ind.	25	21 1/2 Mar 8	24 1/2 Jan 27	17 1/2 May	24 1/2 Apr
3												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 15	Monday Mar. 17	Tuesday Mar. 18	Wednesday Mar. 19	Thursday Mar. 20	Friday Mar. 21	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	4 4 ¹ / ₂	1,500
*2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	2 2 ¹ / ₂	100
*25 26	25 26	25 26	25 26	25 26	25 26	100
*34 3 ³ / ₄	34 3 ³ / ₄	34 3 ³ / ₄	34 3 ³ / ₄	34 3 ³ / ₄	34 3 ³ / ₄	1,100
*36 37	36 37	36 37	36 37	36 37	36 37	300
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	8,700
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8,300
*112 114	114 114 1/2	114 115	*113 114 1/2	113 113 1/2	113 113 1/2	700
*9 9 1/4	9 9	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	3,100
*2 2 3/4	3 3	*2 2 3/4	3 3	*2 2 3/4	3 3	200
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	500
*111 117 1/2	*111 117 1/2	111 117 1/2	*101 117 1/2	101 101 1/2	*101 117 1/2	70
9 9	*9 9 1/2	8 8 1/4	8 8 1/4	*8 8 1/4	9 9	400
63 63 1/2	63 64	62 63 1/2	63 63 1/2	63 64 1/2	63 63	2,200
*167 177	*167 176 1/2	*167 176 1/2	*170 176 1/2	174 174	*167 177	10
54 54 1/2	*54 54 1/2	*54 54 1/2	54 54 1/2	*54 54 1/2	54 54 1/2	600
*34 38	34 34 1/2	*35 38	*35 38	*35 38	*35 38	10
*24 25	25 25 1/2	25 25	*24 25	*24 25	24 24	600
*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2	*34 41 1/2	600
*58 64	*58 64	*58 64	*58 64	*58 64	*58 64	600
29 29	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	500
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	200
*20 20 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	200
*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	700
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	24,900
91 91 1/2	91 91 1/2	91 92	92 92 1/2	89 89 1/2	88 89 1/2	2,400
57 57 1/2	*56 57 1/2	57 57 1/2	58 58 1/2	59 59	59 59	1,500
*73 75	73 74	73 74 1/2	74 74	73 74	*72 73	1,300
57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	56 57	42,200
120 120 1/2	120 121	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	2,200
27 27 1/2	*26 27 1/2	26 27	26 26 1/2	26 26 1/2	25 25 1/2	3,800
45 45	45 45	*44 45 1/2	*44 45 1/2	*44 45 1/2	*44 45 1/2	20
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	3,700
*45 48	*45 48	46 46 1/2	46 46 1/2	*45 48	*45 48	300
*13 15	13 15	14 14	*13 15	13 13 1/2	*12 14 1/2	200
*51 52	52 52	52 52 1/2	52 52 1/2	51 52	*50 52	1,200
153 153	*150 153	*150 153	*150 153	*150 153	*150 153	10
154 154	153 154	149 151	148 148 1/2	146 150	147 147	190
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	300
27 27 1/2	27 28	27 27 1/2	27 27 1/2	26 27	26 26 1/2	2,000
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	1,000
*114 115	*114 115	*114 115	*115 115	*115 116	*115 116 1/2	10
*40 41 1/2	*40 41 1/2	*40 41 1/2	*41 41	*40 41	*40 40 1/2	400
*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	400
*65 65	*65 65	*65 65	*65 65	*65 65	*65 65	400
*17 21	*20 21 1/2	22 22	*21 23	*21 23	22 22	100
*22 22	*22 22	*22 22 1/2	*22 23	*22 23	22 22 1/2	1,200
*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	*116 118 1/2	60
15 15 1/2	*14 15 1/2	14 14 1/2	*13 15 1/2	14 14 1/2	*13 15 1/2	60
*41 43 1/2	*41 44	41 44 1/2	*40 43	*40 43	*40 43	500
*32 33 1/2	*32 33 1/2	33 33	*32 33 1/2	33 33	*32 33 1/2	500
*93 98	*96 98 1/2	98 98	*96 98 1/2	*96 98 1/2	*96 98 1/2	50
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	300
*11 3 1/2	*11 3 1/2	*11 3 1/2	*11 3 1/2	*11 3 1/2	*11 3 1/2	900
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	100
20 20	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	500
*100 102	*100 102	*100 101 1/2	*100 101 1/2	*100 101 1/2	*101 101 1/2	2,000
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	500
*13 13 1/2	*13 14	13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	500
*42 5	*42 5	*42 5	*42 5	*42 5	*42 5	200
*15 16	15 15 1/2	*15 15 1/2	*15 16	*15 15 1/2	15 15 1/2	400
3 3	3 3	3 3	3 3	3 3	3 3	10,600
*57 65	62 62	*59 61 1/2	*59 62	61 62 1/2	62 63	80
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	1,300
*25 29	*25 28	*25 28	*25 28	*26 28	*26 28	90
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	500
*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	*15 16 1/2	100
18 18 1/2	18 18 1/2	18 18 1/2	*18 18 1/2	18 18	*17 18	600
*3 3 3/4	*3 3 3/4	*3 3 3/4	*2 3 1/2	*2 3 1/2	*3 3 1/2	300
*77 77	*77 77	*77 77	*77 77	*77 77	*77 77	6,600
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	300
*68 71	*68 71	*68 71	*69 70	69 69 1/2	70 70 1/2	50
*103 104	*103 104	*103 104	*103 104	*103 105	105 105 1/2	40
*112 113	*112 113	112 112	*112 113	112 112 1/2	112 112 1/2	160
*102 104	104 104	103 103	103 103	103 103	102 102 1/2	310
*116 116 1/2	116 117	116 117	*115 116 1/2	116 116 1/2	116 116 1/2	400
17 17	17 17	16 17 1/2	*16 17 1/2	16 17 1/2	16 17 1/2	1,000
*105 106 1/2	*105 106 1/2	*105 106	*105 106	*105 106	*105 106	400
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	400
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	800
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	12,300
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	5,200
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	3,700
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	80
*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	400
*29 31 1/2	*29 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	100
107 107 1/2	*106 108	*107 108	*106 107 1/2	*106 107 1/2	*106 107 1/2	140
*55 76 1/2	*55 76 1/2	*55 76 1/2	*55 76 1/2	*55 76 1/2	*55 76 1/2	30
*96 98 1/2	*97 98	*97 98	*97 98	*97 98	*97 98	2,800
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 27 1/2	30
*132 132 1/2	*132 132 1/2	*132 132 1/2	*132 132 1/2	*132 132 1/2	*132 132 1/2	200
74 74 1/2	*71 75	*71 74 1/2	*71 74 1/2	*71 74 1/2	*71 74 1/2	500
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	5,000
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,900
54 61 1/2	54 54 1/2	*54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	3,200
45 45	45 45	45 45	45 45	45 45	45 45	200
24 25	*24 25	*24 25	*24 25	*24 25	*24 25	500
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,700
4 4	4 4 1/2	4 4 1/2	4 4	4 4 1/2	4 4 1/2	1,500
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	7,500
*71 72 1/2	*71 72 1/2	*71 72 1/2	*71 72 1/2	*71 72 1/2	*71 72 1/2	1,300
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	1,000
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	8,800
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	4,700
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20
93 95	*90 99	*90 99	*90 99	*90 99	*90 99	300
*90 90	*86 95	*86 92	*87 94	*85 95	*85 95	300
*57 57 1/2	*56 57 1/2	*57 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	300
*59 60 1/2	*60 61 1/2	*61 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	300
*90 91	*93 98	*93 98	*93 98	*93 98	*93 98	40
64 64 1/2	*66 67	*66 67 1/2	*65 68	*66 68 1/2	*66 68 1/2	200
*19 20 1/2	*19 20	*19 20	*19 20	*19 20	*19 20	3,500
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	240
118 120	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	100
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	10,000
*88 92	*88 91	*88 91	*88 91	*88 91	*88 91	500
*15 16	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,200
*14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	2,800
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,800

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1940

	Lowest	Highest	Lowest	Highest
Par	\$ per share	\$ per share	\$ per share	\$ per share
United Drug Inc.....	5	37 1/2 Mar 15	34 1/2 May 7 1/4 Apr	
United Dyewood Corp.....	10	2 1/2 Mar 3	3 1/4 Jan 11	2 Sept 6 Mar
Preferred.....	100	25 1/2 Mar 12	32 Jan 11	26 1/2 Dec 65 1/2 Mar
United Electric Coal Cos.....	5	3 1/2 Mar 20	5 Jan 11	2 1/2 May 5 1/2 Jan
United Eng & Fdy.....	5	35 1/2 Mar 7	42 Jan 8	25 1/2 May 41 Dec
United Fruit Co.....	No par	61 Feb 14	70 1/4 Jan 10	60 May 85 1/2 Jan
United Gas Improv't.....	No par	8 1/2 Feb 19	10 1/2 Jan 15	9 1/2 Dec 15 Jan
\$5 preferred.....	No par	11 1/2 Feb 28	11 7/8 Jan 22	10 1/2 June 118 Oct
United Mer & Manu Inc v t c 1	No par	8 1/2 Feb 21	11 Jan 13	6 Jan 13 1/2 Mar
United Paperboard.....	10	23 1/2 Feb 24	3 1/2 Jan 10	3 May 7 1/2 Apr
U. S. & Foreign Secur.....	No par	2 1/2 Feb 19	3 1/2 Jan 9	3 1/2 Dec 7 1/2 Jan
\$6 first preferred.....	No par	84 Mar 4	90 Jan 17	80 Jan 97 May
U S Distrib Corp conv pref.....	100	9 1/2 Feb 19	14 Jan 6	5 May 12 1/2 Dec
U S Freight Co.....	No par	8 1/2 Mar 4	10 1/4 Jan 27	5 1/2 May 11 Nov
U S Gypsum Co.....	20	60 Feb 14	69 1/2 Jan 8	50 June 89 Jan
7 1/2 preferred.....	100	173 1/2 Mar 5	183 Jan 14	105 May 182 1/2 May
U S Hoffman Mach Corp.....	5	4 1/2 Feb 17	6 1/2 Jan 3	2 1/2 May 6 1/2 Mar
5 1/2 conv preferred.....	50	33 Feb 10	37 1/4 Jan 16	25 1/2 July 35 Dec
U S Industrial Alcohol.....	No par	21 1/2 Feb 19	28 1/4 Jan 10	14 May 28 Apr
U S Leather Co.....	No par	3 1/2 Feb 24	4 1/2 Jan 4	3 1/2 May 7 1/2 Apr
Partle & conv cl A.....	No par	6 Feb 19	8 1/2 Jan 6	6 May 12 1/2 Apr
Prior preferred.....	100	54 1/2 Feb 24	64 Jan 17	48 Jan 74 May
U S Pipe & Foundry.....	20	28 1/4 Jan 2	3 1/2 Jan 11	21 1/2 June 38 1/2 Jan
U S Playing Card Co.....	10	31 Jan 3	34 1/2 Feb 7	27 1/2 June 39 Apr
U S Plywood Corp.....	1	19 Mar 7	25 1/2 Jan 6	22 Dec 24 Nov
U S Realty & Imp.....	No par	1 1/2 Feb 18	1 7/8 Jan 11	1 1/2 May 1 1/4 Jan
U S Rubber Co.....	10	17 1/2 Feb 14	24 1/2 Jan 11	15 May 41 1/2 Jan
8 1/2 1st preferred.....	100	80 1/4 Feb 15	94 1/2 Jan 11	68 1/2 May 117 Apr
U S Smelting Ref & Min.....	50	55 1/4 Mar 13	64 1/2 Jan 10	39 1/4 May 67 1/2 Nov
Preferred.....	50	72 1/2 Jan 4	76 1/2 Jan 29	60 May 73 1/2 Dec
U S Steel Corp.....	No par	55 Feb 19	70 1/4 Jan 6	42 May 76 1/2 Nov
Preferred.....	100	117 Feb 24	130 Jan 13	103 1/2 May 130 Nov
U S Tobacco Co.....	No par	25 Mar 21	33 1/2 Jan 4	29 1/2 Dec 39 1/4 Apr
7 1/2 preferred.....	25	44 Mar 13	48 Jan 23	42 1/2 June 50 Dec
United Stockyards Corp.....	1	1 1/4 Jan 2	1 1/2 Jan 7	1 1/4 Dec 2 1/4 Apr
United Stores class A.....	5	1 Jan 17	1 1/4 Jan 4	1 May 2 1/2 Apr
\$6 conv preferred.....	No par	46 1/4 Mar 18	50 Jan 10	41 June 63 1/4 Dec
Universal-Cyclops Steel Corp 1	100	13 1/4 Mar 20	16 1/2 Jan 10	12 1/2 May 18 1/2 Nov
Universal Leaf Tob.....	No par	5 1/2 Mar 20	59 1/4 Jan 15	45 May 70 Jan
8 1/2 preferred.....	100	152 Mar 5	157 Jan 21	134 1/2 June 169 Jan
Universal Pictures 1st pref.....	100	133 Jan 17	158 Mar 10	59 June 128 Dec
Vadeco Sales.....	No par	1 1/2 Jan 2	1 1/2 Jan 9	1 1/2 Nov 3 1/4 Apr
Preferred.....	100	16 Jan 3	17 Jan 4	12 June 19 Feb
Vanadium Corp. of Am.....	No par	26 Feb 14	34 1/2 Jan 6	25 May 43 1/2 May
Van Norman Mach Tool.....	2.50	13 1/4 Mar 21	15 Mar 17	22 1/2 June 39 1/2 Mar
Van Raalte Co Inc.....	5	22 Feb 13	26 Jan 15	112 July 117 1/2 Apr
7 1/2 1st preferred.....	100	114 Feb 13	115 1/2 Jan 2	35 1/2 May 49 1/2 Mar
Vick Chemical Co.....	5	40 1/4 Mar 10	44 1/4 Jan 9	56 1/4 Jan 62 Oct
Vicks Shreve & Pac Ry.....	100			60 Aug 60 Aug
5 1/2 non-cum pref.....	100			19 May 31 1/2 Mar
Victor Chemical Works.....	5	20 Mar 13	24 1/4 Jan 15	19 May 31 1/2 Mar
Va-Carolina Chem.....	No par	1 7/8 Mar 7	2 1/2 Jan 2	1 1/4 May 4 1/4 Jan
6 1/2 div partle preferred.....	100	20 Feb 15	27 1/4 Jan 11	14 May 31 1/4 Jan
Va El & Pow \$6 pref.....	No par	115 1/2 Feb 17	117 1/2 Feb 1	109 May 120 Nov
Va Iron Coal & Coke 5% pf 100	100	13 1/2 Feb 28	20 1/2 Jan 2	5 May 15 1/2 Apr
Virginian Ry Co.....	25	40 Feb 15	42 Jan 4	36 1/4 June 48 Jan
6 1/2 preferred.....	25	32 Jan 14	33 1/2 Feb 5	28 1/2 May 35 Jan
Vulcan Detinning Co.....	100	89 Feb 15	100 Mar 12	71 May 110 Nov
Preferred.....	100			120 June 135 May
Wabash Railway Co.....	100	1 1/4 Jan 20	3 1/2 Jan 10	1 1/4 Oct 1 1/4 Jan
5 1/2 preferred A.....	100	1 1/4 Jan 20	1 1/2 Jan 17	1 1/2 Dec 2 1/2 Jan
Waldorf System.....	No par	8 Jan 2	8 1/4 Jan 6	5 1/4 May 9 1/2 Nov
Walgreen Co.....	No par	19 1/2 Feb 24	22 1/4 Jan 4	16 1/2 May 23 1/2 May
4 1/2 1/2 pref with warrants 100	100	101 Feb 24	105 1/2 Jan 6	89 June 104 1/2 Dec
Walworth Co.....	No par	4 1/2 Feb 14	6 1/2 Jan 6	3 May 6 1/2 Nov
Walk (Hd) Good & W Ltd No par		26 Feb 14	30 1/2 Jan 2	18 1/4 May 35 1/4 Jan
Div redeem pref.....	No par	12 1/4 Feb 13	13 1/2 Jan 9	10 June 16 1/2 Feb
Ward Baking Co cl A.....	No par	3 1/4 Feb 4	5 1/4 Jan 6	3 1/2 Dec 9 1/2 Jan
Class B.....	No par	1 1/4 Jan 3	1 Jan 22	3 1/2 May 1 1/2 Jan
7 1/2 preferred.....	100	14 Feb 25	17 1/2 Jan 6	13 1/2 Aug 25 1/2 Jan
Warner Bros Pictures.....	5	2 1/4 Feb 19	3 1/2 Jan 9	2 May 4 1/4 Feb
\$3.85 preferred.....	No par	53 Jan 2	63 Mar 21	30 May 50 1/2 Dec
Warren Bros Co.....	No par	1 1/2 Mar 11	1 Jan 2	1 1/2 May 2 1/2 Sept
\$3 preferred.....	No par	6 Feb 4	9 1/2 Feb 26	3 1/4 May 12 1/2 Sept
Warren Fdy & Pipe.....	No par	25 Feb 19	30 Jan 9	22 May 34 1/2 Nov
Washington Gas Lt Co.....	No par	21 Mar 5	23 1/4 Jan 13	20 May 28 1/2 Feb
Waukesha Motor Co.....	5	15 Feb 14	10 1/2 Jan 6	13 1/4 May 20 1/4 Apr
Wayne Pump Co.....	1	17 1/4 Feb 14	20 1/4 Jan 6	14 May 24 Jan
Webster Elsenlohr.....	No par	2 1/2 Feb 17	4 1/4 Jan 7	2 1/2 May 4 1/2 Feb
7 1/2 preferred.....	100	80 Feb 5	80 Feb 5	80 Dec 80 Dec
Wesson Oil & Snowdrift No par		16 1/4 Mar 3	22 1/2 Mar 17	15 1/2 May 29 1/2 Apr
\$4 conv preferred.....	No par	65 1/4 Mar 6	74 1/2 Jan 18	58 1/4 Aug 75 Jan
West Penn El class A.....	No par	101 Feb 18	106 1/2 Jan 25	91 June 110 1/2 Apr
7 1/2 preferred.....	100	110 1/2 Feb 25	115 Jan 10	96 1/2 May 115 Apr
6 1/2 preferred.....	100	100 Feb 20	107 1/2 Jan 18	80 June 198 Jan
West Penn Pow Co 4 1/2 pf 100	100	113 Feb 28	117 1/2 Jan 3	108 1/2 May 120 Oct
West Va Pulp & Pap Co No par		15 1/2 Feb 19	18 Jan 7	11 May 25 1/2 May
6 1/2 preferred.....	100	104 1/2 Jan 9	105 1/2 Feb 10	100 1/2 May 105 Apr
Western Auto Supply Co.....	100	23 1/2 Mar 3	28 1/4 Jan 2	21 June 40 1/2 Apr
Western Maryland.....	100	2 1/2 Feb 14	3 1/4 Jan 22	2 1/4 May 5 Jan
4 1/2 2d preferred.....	100	6 Jan 5	7 Jan 16	4 1/2 May 8 1/2 Apr
Western Pacific 6% pref.....	100	1 1/2 Jan 1	1 1/2 Jan 3	1 1/2 Dec 1 Jan
Western Union Telegraph.....	100	18 1/2 Feb 13	22 1/2 Jan 10	14 1/2 May 28 1/4 Jan
Westinghouse Air Brake No par		19 1/2 Feb 19	22 1/2 Jan 10	15 1/4 May 28 1/4 Jan
Westinghouse El & Mfg.....	50	89 1/4 Feb 14	105 Jan 2	76 May 118 Jan
1st preferred.....	50	131 Feb 27	138 Jan 28	110 May 140 Nov
Weston Elec Instrument.....	12.50	29 1/2 Feb 17	34 1/2 Jan 3	26 Jan 37 1/2 May
Westvaco Chlor Prod.....	No par	27 1/2 Feb 28	36 Jan 30	27 1/4 May 38 1/2 Feb
\$4.50 preferred.....	No par	107 Feb 24	110 1/4 Jan 6	108 Dec 109 1/2 Dec
Wheeling & L E Ry Co.....	100			50 May 80 Oct
5 1/2 conv preferred.....	100	95 Mar 20	100 Jan 2	85 May 103 Nov
Wheeling Steel Corp.....	No par	25 Feb 19	30 Jan 3	18 1/2 May 35 1/4 Apr
6 1/2 preferred.....	100	125 Jan 3	133 Jan 29	93 1/4 June 125 Dec
\$5 conv prior pref.....	No par	69 Feb 14	76 Jan 14	51 May 74 1/2 Nov
White Dental Mfg(The Ss) 20	100	10 1/4 Jan 7	12 Jan 22	7 1/4 Aug 11 1/4 Apr
White Motor Co.....	1	12 1/2 Feb 14	17 1/2 Jan 9	7 1/2 May 17 1/2 Dec
White Rock Min Spr Co No par		5 1/2 Feb 19	7 1/2 Jan 13	4 1/2 May 11 1/2 Apr
White Sewing Mach Corp.....	1	4 Feb 14	5 1/4 Jan 10	3 1/2 May 7 1/4 May
\$4 conv preferred.....	No par	41 Feb 15	41 Feb 15	38 Jan 57 1/2 May
Prior preferred.....	20	20 1/2 Feb 14	25 Mar 15	14 1/4 May 21 1/2 May
Wilcox Oil & Gas Co.....	5	1 1/2 Feb 18	1 7/8 Jan 7	1 1/4 Oct 3 1/2 Jan
Willys-Overland Motors.....	1	1 1/4 Feb 25	2 1/2 Jan 11	1 1/2 Jan 3 1/2 Apr
6 1/2 conv preferred.....	10	3 1/2 Feb 14	5 1/4 Jan 13	3 Jan 6 1/4 Apr
Wilson & Co Inc.....	No par	4 1/2 Feb 14	5 1/4 Jan 25	3 1/4 May 7 1/2 Apr
\$6 preferred.....	No par	65 1/2 Feb 15	73 1/4 Jan 28	45 June 70 Mar
Wisconsin El Pow 6% pref.....	100			116 Jan 121 1/4 Mar
Woodward Iron Co.....	10	27 1/2 Mar 3	33 1/2 Jan 7	15 1/4 May 34 1/4 Nov
Woodworth (F W) Co.....	10	30 Feb 27	34 1/2 Jan 7	30 May 42 1/4 Apr
Worthingt'n P&M(Del) No par		16 1/2 Feb 19	24 1/2 Jan 9	13 1/2 May 24 1/2 May
7 1/2 preferred.....	100	93 Mar 15	98 Jan 18	55 June 102 1/2 Oct
6 1/2 preferred.....	100	85 Jan 30	91 Jan 18	60 July 95 Oct
Prior pref 4 1/2 series.....	100	54 1/2 Feb 17	60 1/4 Jan 28	29 June 58 Nov
Prior of 4 1/2 conv series 100		54 Feb 13	64 1/4 Jan 28	39 June 65 1/2 Oct
Wright Aeronautical.....	No par	90 Feb 21	101 1/2 Jan 9	91 June 129 Apr
Wrigley (Wm) Jr (Del).....	No par	64 1/2 Mar 14	80 Jan 11	73 May 93 Apr
Yale & Towne Mfg Co.....	25	18 1/4 Mar 3	22 1/2 Jan 8	15 1/4 May 25 Jan
Yellow Truck & Coach cl B.....	1	12 1/2 Feb 15	17 1/4 Jan 10	9 1/4 May 19 1/4 Jan
Preferred.....	100	11 1/4 Feb 25	120 Jan 10	98 May 126 1/2 Sept
Young Spring & Wire.....	No par	9 1/2 Feb 19	12 1/4 Jan 11	6 1/2 June 14 Apr
Youngstown S & T.....	No par	31 1/4 Feb 19	42 1/2 Jan 6	26 1/4 June 48 1/4 Jan
5 1/2 1/2 preferred ser A.....	100	90 Feb 19	94 1/4 Jan 31	80 May 99 1/2 Dec
Youngst'n Steel Door.....	No par	15 Feb 14	18 1/2 Jan 6	12 1/2 May 28 1/2 Jan
Zenith Radio Corp.....	No par	12 1/2 Feb 15	15 1/2 Jan 9	8 1/2 May 17 1/4 Apr
Zonite Products Corp.....	1	2 Jan 31	2 1/4 Jan 6	2 Mar 4 1/2 Apr

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended March 21										BONDS N. Y. STOCK EXCHANGE Week Ended March 21															
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
			Low	High		Low	High				Low	High		Low	High				Low	High		Low	High		
U. S. Government																									
Treasury 4½s.....1947-1952	A O		*119.11	119.18		119.4	121.26																		
Treasury 4s.....1944-1954	J D		112.13	112.17	25	112.8	113.18																		
Treasury 3½s.....1946-1956	M S		*113.11	113.18		113.4	115.7																		
Treasury 3s.....1943-1947	J D		106.29	106.29	1	106.26	107.25																		
Treasury 3s.....1941	F A		*101.21	101.26		101.25	102.18																		
Treasury 3s.....1943-1945	A O	107.8	107.7	107.8	3	107.2	108.6																		
Treasury 3s.....1944-1946	A O		108.9	108.9	2	108.1	109.9																		
Treasury 3s.....1946-1948	J D		*110.15	110.22		110.11	112.12																		
Treasury 3s.....1949-1952	J D		*112.22	112.27		113.12	114.9																		
Treasury 3s.....1946-1948	J D		109.25	109.30	12	109.24	111.21																		
Treasury 3s.....1951-1955	M S	111.27	111.24	111.31	18	110.4	113.2																		
Treasury 2½s.....1955-1960	M S	109.30	109.27	110.16	152	107.14	111.9																		
Treasury 2½s.....1945-1947	M S	108.6	108.7	108.10	5	108	109.24																		
Treasury 2½s.....1948-1951	M S		*108.29	109.2		107.27	110.9																		
Treasury 2½s.....1951-1954	J D	108.22	108.22	108.31	15	107.2	109.31																		
Treasury 2½s.....1955-1959	M S		109.23	109.23	3	107.1	110.22																		
Treasury 2½s.....1958-1963	J D		109.28	110	108	106.31	110																		
Treasury 2½s.....1960-1965	J D	109.15	109.15	110.5	38	107.8	110.17																		
Treasury 2½s.....1945	J D		*107.24	107.28		107.30	108.14																		
Treasury 2½s.....1948	M S		*108.9	108.14		107.16	109.22																		
Treasury 2½s.....1949-1953	J D	106.10	106.10	106.26	6	105.2	107.30																		
Treasury 2½s.....1950-1952	M S		106.26	106.26	1	105.4	107.23																		
Treasury 2½s.....1951-1953	J D	104.4	104.4	104.24	39	103.5	105.14																		
Treasury 2½s.....1954-1956	J D		104.19	104.19	2	103.5	105.9																		
Treasury 2s.....1947	J D		105.8	105.8	1	104.28	106.28																		
Treasury 2s.....Dec 15 1948-1950	J D		*104.23	104.27		104.12	106.7																		
Treasury 2s.....Mar 15 1948-1950	M S		100.24	101.5	85	100.24	101.5																		
Treasury 2s.....1953-1955	J D	102.13	102.13	102.18	20	101.24	103.15																		
Federal Farm Mortgage Corp.—																									
3½s.....1944-1964	M S		107	107	1	106.26	107.28																		
3s.....1944-1949	M N		107.1	107.1	2	106.28	108																		
3s.....1942-1947	J J		*102.16	*102.16	1	102.18	103.3																		
2½s.....1942-1947	M S		*102.16	102.22		103	103																		
Home Owners' Loan Corp.—																									
3s series A.....1944-1952	M N	106.20	106.20	106.25	5	106.17	107.26																		
2½s series G.....1942-1944	J J		102.17	102.17	5	102.17	103																		
1½s series M.....1945-1947	J D		*102	102.5		101.29	103.2																		
New York City																									
Transit Unification Issue—																									
3% Corporate stock.....1980	J D	101¼	101¼	102¼	478	100	103¼																		
Foreign Govt. & Municipal																									
Agricultural Mtge Bank (Colombia)																									
*Gtd sink fund 6s.....1947	F A		*23¼	24¼		23¼	24																		
*Gtd sink fund 6s.....1948	A O		23¼	23¼	1	22¼	23¼																		
Akershus (King of Norway) 4s.....1968	M S		*21¼			23	23																		
*Antioquia (Dept) coll 7s A.....1945	J J		*8¼	8¼		8	9¼																		
*External s f 7s series B.....1945	J J	8¼	8¼	8¼	5	8	9																		
*External s f 7s series C.....1945	J J		*7¼	9		8	9																		
*External s f 7s series D.....1945	J J		8	8	3	8	9¼																		
*External s f 7s 1st series.....1957	A O		7¼	7¼	2	7¼	8¼																		
*External sec s f 7s 2d series.....1957	A O		7¼	7¼	1	7¼	8¼																		
*External sec s f 7s 3d series.....1957	A O	7¼	7¼	7¼	2	7¼	8¼																		
Antwerp (City) external 5s.....1958	J D	15¼	15¼	15¼	1	14	17																		
Argentina (National Government)—																									
8 f external 4½s.....1948	M N	79	79	79	52	78	82¼																		
8 f external 4½s.....1971	M N	67¼	67¼	68	16	65	70¼																		
8 f extl conv loan 4s Feb.....1972	F A	60¼	60¼	61¼	82	58¼	64¼																		
8 f extl conv loan 4s Apr.....1972	F A	60¼	60¼	61¼	55	58¼	64¼																		
Australia Com'wealth 5s.....1955	J J	59¼	59¼	60	29	53¼	60¼																		
External 5s of 1927.....1957	M S	60	59¼	60	22	53¼	60¼																		
External 4½s of 1928.....1956	M N	50¼	50¼	51	57	47	53¼																		
*Austrian (Govt) s f 7s.....1957	J J		6¼	6¼	6	6	8¼																		
*Bavaria (Free State) 6½s.....1945																									
With declaration.....																									
Belgium 25-yr extl 6½s.....1949	M S		65	66	12	43¼	67																		
With declaration.....						43¼	47																		
External s f 6s.....1955	J J	82	81	83	45	43¼	83																		
With declaration.....						43¼	77																		
External 30-year s f 7s.....1955	J D	84¼	83	84¼	5	49¼	84¼																		
With declaration.....						48¼	55																		
*Berlin (Germany) s f 6½s.....1950	A O			21		18	26¼																		
With declaration.....						26	26																		
*External sinking fund 6s.....1958	J D			21¼		19	26¼																		
With declaration.....						26	26																		
*Brazil (U S of) external 8s.....1941	J D		19	19¼	29	17¼	19¼																		
*External s f 6½s of 1926.....1957	A O	16¼	16¼	16¼	53	15¼	17																		
*External																									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended March 21										Week Ended March 21									
Foreign Govt. & Mun. (Concl.)	Interest	Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Foreign Govt. & Mun. (Concl.)	Interest	Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High		Low	High						Low	High		Low	High
New So Wales (State) extl 5s.....1957	F A	O		52 1/2	52 1/2	52 1/2	12	54 1/2	62 1/2	Atch Top & Santa Fe—(Concl.)	J D	A	2	98	98	2	98	100	
External s f 5s.....Apr 1958	F A	O		52 1/2	52 1/2	52 1/2	13	51 1/2	52 1/2	Conv gold 4s of 1909.....1955	J D	A	2	98	98 1/2	15	97 1/2	101	
Norway 20-year extl 6s.....1943	F A	A		52 1/2	52 1/2	52 1/2	1	51 1/2	54	Conv 4s of 1905.....1955	J D	A	2	95 1/2	95 1/2	1	95 1/2	96	
With declaration.....										Conv gold 4s of 1910.....1960	J D	A	2	104 1/2	104 1/2	42	103 1/2	104 1/2	
20-year external 6s.....1944	F A	A		52 1/2	52 1/2	52 1/2	7	51 1/2	52 1/2	Conv deb 4 1/2s.....1948	J J	A	2	101	101	4	100 1/2	102 1/2	
With declaration.....										Rocky Mtn Div 1st 4s.....1965	J J	A	2	112	112	5	111	112 1/2	
External sink fund 4 1/2s.....1956	M S	S		33	33	33	6	33	36 1/2	Trans-Con Short L 1st 4s.....1958	J J	A	2	111 1/2	111 1/2		110	111 1/2	
With declaration.....										Cal-Aris 1st & ref 4 1/2s A.....1962	M S	A	2	112					
External s f 4 1/2s.....1965	A O	O		31 1/2	31 1/2	31 1/2	7	31	34 1/2	Atl-Knox & Nor 1st 4s.....1946	J D	A	2	98 1/2	99	11	97 1/2	99 1/2	
With declaration.....										Atl & Charl A L 1st 4 1/2s A.....1944	J J	A	2	100 1/2	101 1/2	58	99 1/2	101 1/2	
4s s f extl loan.....1963	F A	A		36 1/2	36 1/2	36 1/2	3	33	36 1/2	1st 30-year 5s series B.....1944	J J	A	2	77	76 1/2	77 1/2	43	73 1/2	79
With declaration.....										Atl Coast 1st cons 4s, July 1952.....1952	M S	A	2	64	63 1/2	65	79	61 1/2	67
Municipal Bank extl s f 5s.....1970	J D	D		27 1/2	27 1/2	27 1/2	3	32	36 1/2	General unified 4 1/2s A.....1964	J D	A	2	83 1/2	82 1/2	84 1/2	68	77	84 1/2
With declaration.....										10-year coll tr 5s.....May 1 1945.....1952	M N	A	2	72	71	72	43	68 1/2	75
*Nuremberg (City) extl 6s.....1952	F A	A		41	40 1/2	41 1/2	24	39	46	L & N coll gold 4s.....Oct 1952.....1952	M N	A	2	33 1/2	33 1/2	34 1/2	12	33 1/2	38
Oriental Devel guar 6s.....1953	M S	S		37 1/2	37 1/2	37 1/2	40	37	43	Atl & Dan 1st g 4s.....1948	J J	A	2	32	32	32	4	31	33 1/2
Extl debt 5 1/2s.....1958	M N	N		25 1/2	25 1/2	25 1/2	12	24 1/2	27 1/2	Second mortgage 4s.....1948	J J	A	2	86 1/2	86 1/2	87	8	75 1/2	87
Oslo (City) s f 4 1/2s.....1955	A O	O		102	102	102	4	102	103 1/2	Atl Gulf & W I S coll tr 5s.....1959	J J	A	2	104 1/2	104 1/2	2	104 1/2	106 1/2	
Panama (Rep) extl 5 1/2s.....1953	J D	D		102	102	102	4	102	103 1/2	Atlantic Refining deb 3s.....1953	M S	A	2	99 1/2	100		96 1/2	99 1/2	
*Extl s f 5s ser A.....1963	M N	N		73 1/2	73 1/2	73 1/2	93	61	75 1/2	Austin & N W 1st gu g 5s.....1941	J J	A	2	68	67 1/2	68 1/2	108	64 1/2	73 1/2
*Cts of deposit (series B).....1963	M N	N		73 1/2	73 1/2	73 1/2	10	61	75 1/2	Baltimore & Ohio RR—									
*Stamped assented.....1963	M N	N		73 1/2	73 1/2	73 1/2	10	61	75 1/2	1st mtge gold 5s.....July 1948.....1948	A O	A	2	67 1/2	67 1/2	75		65 1/2	68
*Cts of deposit (series A).....1963	M N	N		73 1/2	73 1/2	73 1/2	10	61	75 1/2	4s registered.....1948	A O	A	2	69 1/2	70	59	65 1/2	73 1/2	
*Pernambuco (State) of 7s.....1947	M S	S		7	7	7	10	6 1/2	7 1/2	Stamp modified bonds—									
*Peru (Rep of) external 7s.....1959	M S	S		7	7	7	10	6 1/2	7 1/2	1st mtge g (Int at 4% to	A O	A	2	44 1/2	44	45	251	36 1/2	45
*Nat Loan extl s f 6s 1st ser.....1960	J D	D		6 1/2	6 1/2	6 1/2	115	6 1/2	7 1/2	Oct 1 1946) due.....1948	A O	A	2	49 1/2	49 1/2	50 1/2	152	41 1/2	50 1/2
*Nat Loan extl s f 6s 2d ser.....1961	A O	O		6 1/2	6 1/2	6 1/2	94	6	7 1/2	Ref & gen ser C (Int at 1 1/2-5% to Dec 1 1946) due.....1995	J D	A	2	44 1/2	43 1/2	45	139	36 1/2	45
*Poland (Rep of) gold 6s.....1940	A O	O		6 1/2	6 1/2	6 1/2	94	6	7 1/2	Ref & gen ser D (Int at 1% to Dec 1 1946) due.....2000	M S	A	2	44 1/2	43 1/2	44 1/2	217	36 1/2	44 1/2
*4 1/2s assented.....1958	A O	O		6 1/2	6 1/2	6 1/2	94	6	7 1/2	Ref & gen ser E (Int at 1% to Sept 1 1946) due.....1996	M S	A	2	22 1/2	22 1/2	24 1/2	1189	14 1/2	24 1/2
*Stabilization loan s f 7s.....1947	A O	O		12	23	23	13	13 1/2	13 1/2	*Conv due.....Feb 1 1960	F A	A	2	56	56	57 1/2	27	54 1/2	61 1/2
*4 1/2s assented.....1968	A O	O		4 1/2	4 1/2	4 1/2	1	3 1/2	4 1/2	Pgh L E & W Va System—	M N	A	2	46	45	46 1/2	57	43	49 1/2
*External sink fund g 8s.....1950	J J	J		4 1/2	4 1/2	4 1/2	1	3 1/2	4 1/2	Ref g 4s extended to.....1951	J J	A	2	53	54	54 1/2	3	52	58 1/2
*4 1/2s assented.....1963	J J	J		4 1/2	4 1/2	4 1/2	1	3 1/2	4 1/2	S'west Div 1st M (Int at 3 1/2% to Jan 1 1947) due.....1950	J J	A	2	87	87	88 1/2	13	87	92 1/2
*Porto Alegre (City) of 8s.....1961	J D	D		8 1/2	8 1/2	8 1/2	3	8	8 1/2	Toledo Clin Div ref 4s A.....1959	J J	A	2	48	48	51 1/2	21	47 1/2	55 1/2
*Extl loan 7 1/2s.....1966	J J	J		8 1/2	8 1/2	8 1/2	3	8	8 1/2	Bangor & Aroostook 1st 5s.....1943	J J	A	2	48 1/2	48 1/2	50	14	47 1/2	55 1/2
*Prussia (Free State) extl 6 1/2s.....1951	M S	S		23	23	23	17 1/2	27	27 1/2	Con ref 4s.....1951	J J	A	2	48 1/2	48 1/2	50	14	47 1/2	55 1/2
With declaration.....										4s stamped.....1951	J J	A	2	48 1/2	48 1/2	50	14	47 1/2	55 1/2
*External s f 6s.....1952	A O	O		91 1/2	91 1/2	91 1/2	33	87	96 1/2	Battle Cr & Stur 1st gu 3s.....1989	J D	A	2	82 1/2	82 1/2	85		83	84
Queensland (State) extl s f 7s.....1941	A O	O		91 1/2	91 1/2	91 1/2	33	87	96 1/2	Beech Creek ext 1st g 3 1/2s.....1951	J J	A	2	111 1/2	111 1/2	111 1/2	12	111 1/2	113 1/2
25-year external 6s.....1947	F A	A		61	61	61		59	66	Bell Telep of Pa 5s series B.....1948	J J	A	2	132	133 1/2	4	130 1/2	137 1/2	
*Rhine-Main-Danube 7s A.....1950	M S	S		61	61	61		59	66	1st & ref 5s series C.....1960	J J	A	2	99 1/2	99 1/2	99 1/2	5	99 1/2	100 1/2
*Rio de Janeiro (City) of 8s.....1946	A O	O		8	8 1/2	8 1/2	38	7 1/2	8 1/2	Belvidere Del cons 2 1/2s.....1943	J D	A	2	99 1/2	99 1/2	99 1/2	5	99 1/2	100 1/2
*Extl sec 6 1/2s.....1953	F A	A		7 1/2	7 1/2	7 1/2	82	6 1/2	7 1/2	Beneficial Indus Loan 2 1/2s.....1950	J D	A	2	99 1/2	99 1/2	99 1/2	5	99 1/2	100 1/2
Rio Grande do Sul (State) of—										*Berlin City El Co deb 6 1/2s.....1951	J D	A	2	99 1/2	99 1/2	99 1/2	5	99 1/2	100 1/2
*8s extl loan of 1921.....1946	A O	O		10 1/2	9 1/2	10 1/2	14	9 1/2	10 1/2	With declaration.....									
*6s extl s f g.....1968	J D	D		8	7 1/2	8	6	7 1/2	8 1/2	*Deb sinking fund 6 1/2s.....1959	F A	A	2	99 1/2	99 1/2	99 1/2	5	99 1/2	100 1/2
*7s extl loan of 1926.....1966	M N	N		9 1/2	9	9 1/2	19	8 1/2	9 1/2	With declaration.....									
*7s municipal loan.....1967	J D	D		8 1/2	8	8 1/2	14	8	9 1/2	*Debenture 6s.....1955	A O	A	2	99 1/2	99 1/2	99 1/2	5	99 1/2	100 1/2
*Rome (City) extl 6 1/2s.....1952	A O	O		21	20 1/2	21	15	20 1/2	32	*Berlin Elec El & Undergr 6 1/2s.....1956	A O	A	2	99 1/2	99 1/2	99 1/2	5	99 1/2	100 1/2
*Roumania (Kingdom) of 7s.....1959	F A	A		6	6	6	1	5	7	Beth Steel 3 1/2s conv deb s.....1952	J J	A	2	106 1/2	106 1/2	106 1/2	19	104 1/2	106 1/2
*																			
*																			

For footnotes see page 1885. Attention is directed to the column incorporated in this tabulation pertaining to bank and eligibility rating of bonds. See A.

BONDS N. Y. STOCK EXCHANGE Week Ended March 21										BONDS N. Y. STOCK EXCHANGE Week Ended March 21									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
Illinois Bell Telep 2 3/4s ser A-1981	J	J	101 1/2			101 1/2	102 1/2		J	J	101 1/2			101 1/2	102 1/2				
Illinois Central RR—																			
1st gold 4s—	1951	J	J	94 1/2	94 1/2	4	92	94 1/2	M	S	111 1/2	112 1/2		112	112				
4s registered—	1951	J	J	90	90	1	88	90	J	J	89 1/2	90	3	88	90				
1st gold 3 1/2s—	1951	J	J				89 1/2	91	M	N	110 1/2	111 1/2		109 1/2	111				
Extended 1st gold 3 1/2s—	1951	A	O				89 1/2	91 1/2	F	A			105	105 1/2					
1st gold 3s sterling—	1951	M	S	30	70				M	S	108 1/2	109 1/2	228	103	109 1/2				
Collateral trust gold 4s—	1952	A	O	44	42 1/2	26	38	47	J	D	79 1/2	79 1/2	5	74 1/2	80				
Refunding 4s—	1955	M	N	43 1/2	42 1/2	148	39	47 1/2	J	D	50	49	25	48	52 1/2				
Purchased lines 3 1/2s—	1952	J	J	40 1/2	41	22	38 1/2	43	M	N	36 1/2	36 1/2	34	28	36 1/2				
Collateral trust gold 4s—	1953	M	N	41 1/2	42	34	39	45 1/2	J	D	91	91	86 1/2	86 1/2					
4s registered—	1953	M	N		42	39	39		M	N	36	72	44	44					
Refunding 5s—	1955	M	N	50 1/2	50 1/2	62	47 1/2	53 1/2	J	J	27 1/2	27 1/2	20	25	27 1/2				
40-year 4 1/2s—	Aug 1 1966	F	A	41 1/2	40 1/2	271	35 1/2	45 1/2	J	J	95	95 1/2	33	88	95 1/2				
Cairo Bridge gold 4s—	1950	J	J	76	79 1/2	15	59 1/2	62	A	O	96 1/2	96 1/2	26	86	96 1/2				
Litchfield Div 1st gold 3s—	1951	J	J	59 1/2	62	15	59 1/2	62	A	O	77	76 1/2	24	73 1/2	79 1/2				
Louisville Div & Term g 3 1/2s—	1953	J	J	54	55	27	54	55	A	O	106 1/2	106 1/2	4	105 1/2	107				
3 1/2s registered—	1953	J	J				43 1/2	47	A	O	111 1/2	111 1/2	9	109 1/2	112 1/2				
Omaha Div 1st gold 3s—	1951	F	A	40	46		43 1/2	47	A	O	58	58	9	55	69				
St Louis Div & Term g 3s—	1951	J	J	46	49		49 1/2	51 1/2	J	J	3 1/2	6	6	6					
Gold 3 1/2s—	1951	J	J	44	44	5	44	51 1/2	J	J		30	30	30					
3 1/2s registered—	1951	J	J																
Springfield Div 1st g 3 1/2s—	1951	F	A	70	95		59	65											
Western Lines 1st g 4s—	1951	F	A	59	60	6	59	65											
4s registered—	1951	J	J	56 1/2	60		58	60											
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A—	1963	J	D	44	43 1/2	212	40 1/2	48 1/2	J	D	67	65 1/2	12	64	70 1/2				
1st & ref 4 1/2s series C—	1963	J	D	40 1/2	40 1/2	106	37 1/2	45 1/2	J	D	105 1/2	105 1/2	10	103	107				
Islesder Steel Corp 6s—	1948	F	A		29 1/2		25	33	A	O	41 1/2	37	42	80	28 1/2				
Ind Ill & Iowa 1st g 4s—	1956	J	J	75 1/2	75 1/2	5	74	78	J	J	61 1/2	62	7	59 1/2	65 1/2				
Ind & Louisville 1st gu 4s—	1956	J	J	18	20 1/2	34	15 1/2	20 1/2	J	D	35	34 1/2	23	26 1/2	35 1/2				
Ind Union Ry 3 1/2s series B—	1956	M	S	106 1/2					J	D	19	20	89	15	20				
Inland Steel 1st mtge 3s ser F—	1961	A	O	104 1/2	105 1/2	20	104 1/2	107 1/2	J	J	26 1/2	30	43	25	30				
Inspiration Cons Copper 4s—	1952	A	O	98 1/2	99	17	98 1/2	101	M	N	9 1/2	9 1/2	99	6 1/2	9 1/2				
Interlake Iron conv deb 4s—	1947	A	O	97 1/2	98	54	97 1/2	103	M	S	2 1/2	2 1/2	34	1 1/2	2 1/2				
Int-Grt Nor 1st 6s ser A—	1952	J	J	13 1/2	14 1/2	342	8	14 1/2	J	J	11 1/2	12 1/2	669	8 1/2	12 1/2				
Adjustment 6s ser A—	July 1952	A	O	1 1/2	1 1/2	83	1 1/2	1 1/2	J	J	12 1/2	12 1/2	278	7 1/2	13 1/2				
1st 5s series B—	1956	J	J	13 1/2	14 1/2	75	8 1/2	14 1/2	J	J	11 1/2	12 1/2	196	8 1/2	12 1/2				
1st 5s series C—	1956	J	J	13 1/2	14 1/2	74	8 1/2	14 1/2	J	J	3 1/2	2 1/2	19	1 1/2	3 1/2				
Internat Hydro El deb 6s—	1944	A	O	82 1/2	81 1/2	150	71	86 1/2	M	N	2 1/2	1 1/2	22	3 1/2	1 1/2				
Int Merc Marine s f 6s—	1941	A	O	102 1/2	103 1/2	16	102 1/2	103 1/2	J	J	65 1/2	68	32	53	69 1/2				
Internat Paper 5s ser A & B—	1947	J	J	103 1/2	103 1/2	26	101 1/2	104 1/2	J	J	78 1/2	80 1/2	70	77 1/2	85 1/2				
Ref s f 6s series A—	1955	M	S	76 1/2	78 1/2		78	78 1/2	J	D	32	31 1/2	353	24 1/2	33 1/2				
Int Rys Cent Amer 1st 5s B—	1972	F	A	86 1/2	86 1/2	11	83 1/2	86 1/2	J	J	23 1/2	21 1/2	928	12 1/2	24 1/2				
1st lien & ref 6 1/2s—	1947	F	A	40 1/2	45	230	30 1/2	45	J	J	19	17 1/2	20	400	11				
Int Telep & Teleg deb g 4 1/2s—	1952	J	J	41	40 1/2	271	32 1/2	47 1/2	J	J	20 1/2	18 1/2	378	11 1/2	21 1/2				
Debenture 5s—	1955	F	A	42 1/2	47 1/2		32 1/2	47 1/2	A	O	8	6 1/2	377	3 1/2	8 1/2				
1st Iowa Cent Ry 1st & ref 4s—	1951	M	S	1 1/2	1 1/2	29	1 1/2	1 1/2	J	J	23 1/2	23 1/2	24	92	19 1/2				
James Frankl & Clear 1st 4s—	1959	J	D	53 1/2	54	24	52 1/2	58 1/2	F	A	23 1/2	23 1/2	23	10	19 1/2				
Kanawha & Mich 1st gu g 4s—	1990	A	O	93	93		95	95 1/2	M	S	2	1 1/2	165	1 1/2	2 1/2				
1st K C Fts & M Ry ref g 4s—	1936	A	O	38	42 1/2	362	32 1/2	42 1/2	M	S	23	23 1/2	24 1/2	810	19 1/2				
Certificates of deposit—				38 1/2	42	156	32	42	M	S	22 1/2	22 1/2	60	19	23 1/2				
Kan City Sou 1st gold 3s—	1950	A	O	65 1/2	66	31	63 1/2	68 1/2	M	N	24	24 1/2	191	20	24 1/2				
Ref & Imp 5s—	Apr 1950	J	J	70 1/2	72 1/2	98	69	72 1/2	M	N	24	24 1/2	5	19 1/2	24				
Kansas City Term 1st 4s—	1960	J	J	107 1/2	108	63	107 1/2	109	M	N	24	24 1/2	146	20	24 1/2				
Karstadt (Rudolph) Inc—				18			18 1/2	18 1/2	M	N	24	24 1/2	82	2 1/2	3 1/2				
Cts w w stamp (par \$645) 1943				17					M	N	24	24 1/2	146	20	24 1/2				
Cts w w stamp (par \$925) 1943				17					M	N	24	24 1/2	82	2 1/2	3 1/2				
Cts w w stamp (par \$925) 1943				17					M	N	24	24 1/2	146	20	24 1/2				
Keith (B F) Corp 1st 6s—	1946	M	S	102 1/2	102 1/2	1	102 1/2	103	M	N	24	24 1/2	82	2 1/2	3 1/2				
Kentucky Central gold 4s—	1987	J	J	109 1/2	109 1/2	5	109 1/2	109 1/2	A	O	23 1/2	23 1/2	24 1/2	146	20				
Kentucky & Ind Term 4 1/2s—	1961	J	J	25	73				F	A	23	23 1/2	24 1/2	146	20				
Stamped—	1961	J	J	79	79	1	77 1/2	81 1/2	F	A	23	23 1/2	24 1/2	146	20				
Plain—	1961	J	J	88	92 1/2		88	88	F	A	23	23 1/2	24 1/2	146	20				
4 1/2s unguaranteed—	1961	J	J	86	86	1	81 1/2	86	F	A	23	23 1/2	24 1/2	146	20				
Kings County El L & P 6s—	1997	A	O	163 1/2	163 1/2	1	163 1/2	168 1/2	F	A	23	23 1/2	24 1/2	146	20				
Kings Co Lighting 1st 5s—	1954	J	J	106 1/2	107 1/2	4	106 1/2	108 1/2	F	A	23	23 1/2	24 1/2	146	20				
1st & ref 6 1/2s—	1954	J	J	108 1/2			107 1/2	107 1/2	F	A	23	23 1/2	24 1/2	146	20				
Koppers Co 4s series A—	1951	M	N	104	104	20	103 1/2	105 1/2	F	A	23	23 1/2	24 1/2	146	20				
Kresge Foundation 3% notes 1950		M	S	103	103	41	102 1/2	105 1/2	F	A	23	23 1/2	24 1/2	146	20				
Kreuger & Toll secured 5s—				4	4	1	3 1/2	4	F	A	23	23 1/2							

For footnotes see page 1885. Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See.

[illegible]

Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note A above.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 15, 1941) and ending the present Friday (March 21, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

For footnotes see page 1891.

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		
Par	Price	Low	High	Low	High	Low	High	Par	Price	Low	High	Low	High	
City & Suburban Homes	10				5 1/4 Jan	6 1/4 Feb	Empire Power part stock			6 1/4 6 1/4	100	5 1/4 Mar	8 Jan	
Clark Controller Co.	1				15 1/4 Feb	17 1/4 Mar	Emaco Derrick & Equip.	6		16 1/4 16 1/4	3,000	16 1/4 Feb	20 1/4 Jan	
Claude Neon Lights Inc.	1			400	1/4 Jan	1/4 Jan	Equity Corp common	10c	1/4	1/4 1/4	450	1/4 Jan	1/4 Jan	
Clayton & Lambert Mfg.	4				5 1/4 Jan	5 1/4 Jan	83 conv preferred	1	16	16 1/4 16 1/4	1,000	2 1/4 Jan	3 Feb	
Cleveland Elec Illum.	38 1/4	38	38 1/4	400	37 1/4 Jan	41 Jan	Esquire Inc.	1	2 1/4	2 1/4 2 1/4	50	21 1/4 Mar	28 1/4 Jan	
Cleveland Tractor com.		4 1/4	4 1/4	200	4 1/4 Feb	5 1/4 Jan	Eureka Pipe Line com.	60		21 1/4 21 1/4	200	2 1/4 Jan	3 Jan	
Clinchfield Coal Corp.	100				2 1/4 Jan	3 Feb	Eversharp Inc com.	1		2 1/4 2 1/4	100	7 1/4 Feb	10 1/4 Jan	
Club Alum Utell Co.		1 1/4	1 1/4	800	1 1/4 Mar	2 1/4 Jan	Fairchild Eng & Airplane	1	3 1/4	3 1/4 3 1/4	1,900	2 1/4 Feb	4 1/4 Jan	
Cookshutt Plow Co com.					8 Jan	8 1/4 Mar	Falstaff Brewing	1	6 1/4	6 1/4 7	300	6 1/4 Jan	7 Jan	
Cohn & Rosenberger Inc.					1/4 Jan	1 1/4 Mar	Fanny Farmer Candy	1		7 1/4 7 1/4	200	22 1/4 Feb	25 1/4 Jan	
Colon Development ord.	1 1/4	1 1/4	1 1/4	300	2 1/4 Feb	4 1/4 Jan	Fansteel Metallurgical		7 1/4	7 1/4 8	200	6 1/4 Feb	10 1/4 Jan	
6% conv preferred	1				72 Feb	82 1/4 Jan	Fedders Mfg Co.	5	7 1/4	7 1/4 8	200	7 1/4 Feb	8 1/4 Jan	
Colorado Fuel & Iron warr.		3	3 1/4	300	53 Feb	60 1/4 Mar	Fed Compress & Wh'ns	25						
Colt' Patent Fire Arms	25	75 1/4	75	78	1 Feb	1 1/4 Jan	Fiat Amer dep rets		66 1/4	66 1/4 66 1/4	30	62 1/4 Feb	69 Jan	
Columbia Gas & Elec.		59 1/4	58 1/4	60 1/4			Fire Association (Phila)	10	117 1/4	117 118 1/4	825	111 1/4 Feb	119 1/4 Jan	
5% preferred	100	1 1/4	1 1/4	1 1/4	1 1/4 Jan	2 1/4 Feb	Florida P & L \$7 pref.		1 1/4	1 1/4 1 1/4	400	1 1/4 Jan	1 1/4 Jan	
Columbia Oil & Gas	1			3,000	1 1/4 Jan	1 1/4 Jan	Ford Motor Co Ltd							
Commonwealth & Southern					1 1/4 Jan	2 1/4 Feb	Am dep rets ord reg	1	1 1/4	1 1/4 1 1/4	800	9 1/4 Jan	10 1/4 Jan	
Warrants					20 Jan	24 1/4 Jan	Ford Motor of Canada		10 1/4	10 1/4 10 1/4	10	10 Feb	11 Jan	
Commonw Distribution	1 1/4	21	21 1/4	150	11 1/4 Feb	13 1/4 Jan	Class A non-vot							
Community Pub Service	25				1/4 Mar	1/4 Mar	Class B voting							
Community Water Serv.	1						Ford Motor of France							
Compo Shoe Mach.							Amer dep rets	100						
V text to 1946	1						Fox (Peter) Brewing Co	6						
Conn Gas & Coke Secur.							Franklin Co Distilling	1						
Common							Froedtert Grain & Malt							
83 preferred							Common	1		9 1/4 9 1/4	200	8 1/4 Feb	9 1/4 Mar	
Conn Teleg & Elec Corp.	1	1 1/4	1 1/4	700	1 1/4 Jan	2 Jan	Conv parte pref.	15		20 1/4 20 1/4	600	19 1/4 Feb	22 1/4 Jan	
Consol Biscuit Co.	1	2 1/4	2 1/4	200	64 1/4 Feb	73 Jan	Fruehauf Trailer Co.	1	41	37 41	200	34 Feb	41 Jan	
Consol G E L P Balt com.		64 1/4	64 1/4	300	117 Feb	119 1/4 Jan	Fuller (Geo A) Co com.	1	31	31 32	225	28 Feb	33 Jan	
4 1/4% series B pref.	100	108	108	30	105 Feb	110 1/4 Jan	83 conv stock	100	51 1/4	51 1/4 51 1/4	75	50 Mar	52 Jan	
4% pref series C	100	108	108	30	1 1/4 Jan	1 1/4 Feb	4% conv preferred	100				90 Jan	95 Feb	
Consol Gas Utilities	1	1 1/4	1 1/4	600	23 1/4 Feb	25 1/4 Jan	Gamewell Co \$6 conv pf.					52 1/4 Feb	52 1/4 Feb	
Consol Mtn & Smelt Ltd.	5	24	24 1/4	100	3 Mar	3 1/4 Jan	Gellman Mfg Co com.	1				1 Jan	1 1/4 Jan	
Consol Retail Stores	1	3	3 1/4	600	1 1/4 Jan	1 1/4 Jan	General Alloys Co.					1/4 Feb	1 1/4 Jan	
8% preferred	100						Gen Electric Co Ltd							
Consol Royalty Oil	10	6 1/4	6 1/4	1,200	5 1/4 Feb	8 1/4 Jan	Amer dep rets ord reg	1				4 1/4 Jan	4 1/4 Jan	
Consol Steel Corp com.		94	94 1/4	30	89 Jan	98 Mar	Gen Fireproofing com.		88	83 91	150	40 Jan	91 Mar	
Cont G & E 7% prior pf	100				1/4 Feb	1/4 Mar	Gen Gas & El 6% pref B.	1			200	1/4 Jan	1/4 Jan	
Continental Oil of Mex.	1	7 1/4	7 1/4	400	6 1/4 Feb	8 1/4 Jan	86 preferred					52 1/4 Mar	55 1/4 Jan	
Cont Roll & Steel	1	10 1/4	10 1/4	150	10 1/4 Mar	11 1/4 Jan	Gen Outdoor Adv 6% pf	100	80 1/4	80 1/4	10	78 Mar	83 Jan	
Cook Paint & Varnish		8 1/4	9 1/4	1,300	7 1/4 Feb	11 Jan	Gen Pub Serv \$6 pref.					25 1/4 Feb	31 Jan	
Cooper-Bessemer com.		33	33 1/4	300	32 Feb	37 Jan	Gen Rayon Co A stock					1/4 Jan	1/4 Jan	
83 prior preference		5 1/4	5 1/4	650	4 1/4 Feb	5 1/4 Mar	General Shareholdings Corp					1/4 Mar	1/4 Mar	
Copper Range Co.		1 1/4	1 1/4	1,100	1 1/4 Mar	1 1/4 Jan	Common	1	57	54 1/4 57	200	54 1/4 Mar	61 Mar	
Cornucopia Gold Mines	50						\$6 conv preferred							
Corroon & Reynolds	1	80 1/4	83 1/4	250	70 Jan	83 1/4 Mar	General Tire & Rubber	100	101 1/4	101 1/4	10	101 1/4 Mar	105 Feb	
60 preferred A		6 1/4	6 1/4	100	2 1/4 Feb	2 1/4 Feb	6% preferred A							
Cosden Petroleum com.	1				12 1/4 Jan	15 1/4 Jan	Gen Water G & E com.	1				40 1/4 Feb	43 Mar	
5% conv preferred	50				18 1/4 Feb	18 1/4 Feb	83 preferred		108 1/4	108 1/4 110	475	98 Jan	110 Mar	
Courtaulds Ltd					25 1/4 Feb	28 1/4 Jan	Georgia Power \$6 pref.					90 Jan	100 1/4 Mar	
Adrs ord reg stock	1				5 1/4 Feb	5 1/4 Feb	85 preferred					5 1/4 Mar	6 1/4 Mar	
Crescent Petroleum	13	12 1/4	13 1/4	3,800	18 1/4 Feb	18 1/4 Feb	Gilbert (A C) common			6 6 1/4	400	45 Jan	46 Jan	
Crocker Wheeler Elec.	1	4 1/4	4 1/4	900	4 1/4 Jan	4 1/4 Jan	Preferred					23 1/4 Jan	23 1/4 Jan	
Croft Brewing Co.	1			1,600	1 1/4 Feb	1 1/4 Feb	Glenchrist Co.							
Crowley, Milner & Co.					1 1/4 Jan	2 1/4 Jan	Gladding McBean & Co.		8 1/4	8 1/4 9	2,500	8 1/4 Feb	9 1/4 Feb	
Crown Cent Petrol (M.D.)	5			100	1 1/4 Jan	2 1/4 Jan	Glen Alden Coal		25	25	100	19 1/4 Feb	25 Mar	
Crown Cork Internat A.		4 1/4	4 1/4	100	4 1/4 Jan	4 1/4 Mar	Godechaux Sugars class A.			6 1/4 7 1/4	200	4 1/4 Feb	7 1/4 Mar	
Crown Drug Co com.	25c	1 1/4	1 1/4	1,100	1 1/4 Jan	1 1/4 Jan	87 preferred					95 Feb	99 Jan	
7% conv preferred	25	22	22	125	20 1/4 Feb	22 1/4 Jan	Goldfield Consol Mines	1	1 1/4	1 1/4 1 1/4	2,700	1 1/4 Jan	1 1/4 Jan	
Crystal Oil Ref com.					5 1/4 Feb	5 1/4 Feb	Goodman Mfg Co.	50						
86 preferred	10				18 1/4 Feb	18 1/4 Feb	Gorham Inc class A.					14 1/4 Jan	17 1/4 Jan	
Cuban Atlantic Sugar	5	6 1/4	6 1/4	600	5 1/4 Jan	6 1/4 Mar	83 preferred		16	16	100	29 Feb	35 1/4 Jan	
Cuban Tobacco com.					1 Mar	1 Mar	Gorham Mfg common	10	30 1/4	30 1/4	100	4 1/4 Jan	5 Jan	
Curtis Light's Inc com	2.50	1 1/4	1 1/4	100	1 1/4 Jan	1 1/4 Jan	Grand Rapids Varnish	1	24 1/4	4 1/4 4 1/4	300	5 Feb	6 1/4 Jan	
Darby Petroleum com.	5	4 1/4	4 1/4	200	3 1/4 Feb	4 1/4 Mar	Gray Mfg Co.	10						
Davenport Hosiery Mills					1 1/4 Jan	2 1/4 Jan	Great Atl & Pac Tea		100	99 100	300	98 Jan	105 Feb	
Dayton Rubber Mfg.	1	10 1/4	10 1/4	200	9 1/4 Feb	12 Jan	Non-vot com stock			131 1/4 131 1/4	25	128 1/4 Feb	131 1/4 Mar	
Class A conv	35	25 1/4	26	50	25 1/4 Mar	28 1/4 Jan	7% 1st preferred	100				13 1/4 Jan	14 1/4 Jan	
Decca Records common	1	6	6 1/4	2,400	5 1/4 Feb	6 1/4 Jan	Greater N Y Brewery	1				38 Feb	42 Jan	
Dejay Stores					2 1/4 Jan	3 1/4 Jan	Greenfield Tap & Die		40	40 1/4	100	1 1/4 Feb	10 1/4 Jan	
Dennison Mfg el A com.	5	1 1/4	1 1/4	3,700	1 1/4 Feb	2 1/4 Mar	Grocery Sps Prod com.	25c		1 1/4 1 1/4	100	1 1/4 Jan	1 1/4 Jan	
86 prior pref	50	47	47	75	35 Jan	50 1/4 Mar	Guardian Investors	1				30 1/4 Mar	33 1/4 Jan	
8% debenture	100	105	105	10	99 1/4 Feb	105 Mar	Gulf Oil Corp.	25	30 1/4	30 1/4 32 1/4	2,400	30 1/4 Mar	33 1/4 Jan	
Derby Oil & Ref Corp com.		1	1	100	1 Jan	1 1/4 Feb	Gulf States Util \$5.50 pf.			110 110	30	109 Mar	110 1/4 Feb	
A conv preferred					29 1/4 Mar	30 1/4 Jan	86 preferred			114 1/4 114 1/4	30	111 1/4 Jan	115 Jan	
Detroit Gasket & Mfg.	1	9 1/4	9 1/4	100	9 Mar	10 Jan	Gypsum Lime & Alabastine					2 1/4 Mar	2 1/4 Mar	
6% preferred w w	20				17 1/4 Jan	18 Jan	Hall Lamp Co.	5	21 1/4	21 1/4 22	100	20 Feb	25 1/4 Jan	
Detroit Gray Iron Fdy					1 1/4 Feb	1 1/4 Jan	Hammermill Paper	10				61 1/4 Jan	65 Jan	
Det Mch Stove Co com.	1	2 1/4	2 1/4	100	1 1/4 Jan	2 1/4 Feb	Hartford Elec Light	25				1 1/4 Feb	1 1/4 Jan	
1 Detroit Paper Prod.	1	19 1/4	19 1/4	100	18 1/4 Feb	21 Jan	Hartford Rayon v t c	1				1 1/4 Jan	1 1/4 Jan	
Detroit Steel Prod.	10						Harvard Brewing Co.	1						
De Vilbiss Co common	10						Hat Corp of America							
7% preferred	10						B non-vot common	1		5 5 1/4	500	5 Mar	5 1/4 Jan	
Diamond Shoe common							Haseltine Corp.		21	23	400	20 1/4 Mar	26 1/4 Jan	
Distilled Liquors	2 1/4						Hearn Dept Stores com.	5	1 1/4	1 1/4 1 1/4	400	1 1/4 Mar	2 Jan	
Distillers Co Ltd							6% conv preferred	50				20 Feb	25 Jan	
Am dep rets ord reg	1						Hecla Mining Co.	25c		5 1/4 5 1/4	300	5 1/4 Jan	6 1/4 Feb	
Diveco-Twin Truck com.		6 1/4	6 1/4	400	5 1/4 Feb	6 1/4 Jan	Helena Rubenstein		10 1/4	10 1/4 11 1/4	400	10 1/4 Jan	10 1/4 Jan	
Dobackmun Co common	1				4 Mar	5 1/4 Jan	Class A com.		9	9 9	100	8 1/4 Jan	9 Mar	
Dominion Bridge Co Ltd.							Heller Co common	2				25 Feb	26 Feb	
Dominion Steel & Coal B 25							Preferred ex-warr	25				26 Jan	26 Jan	
Dominion Tar & Chemical							Henry Holt & Co part A.					5 Feb	5 Feb	
5 1/4% preferred	100				70 Feb	76 Jan	Hewitt Rubber common	5				12 Feb	13 1/4 Jan	
Draper Corp.					21 1/4 Feb	24 Jan	Heyden Chemical	10	68 1/4	68 1/4 68 1/4	125	65 Feb	77 1/4 Jan	
Driver Harris Co.	10				111 Jan	111 Jan	Hoe (R) & Co class A.	10	9	8 1/4 9 1/4	600	8 1/4 Feb	10 1/4 Jan	
7% preferred	100				73 Mar	76 Jan	Hollinger Consol G M.	5	8 1/4	8 1/4 8 1/4	400	8 1/4 Jan	8 1/4 Jan	
Dubilier Condenser Corp.	1	2 1/4	2 1/4	100	2 1/4 Feb	3 Jan	Holophane Co common					11 1/4 Jan	13 1/4 Feb	
Duke Power Co.		73	74	375	73 Mar	76 1/4 Jan	Horder's, Inc.					33 1/4 Feb	33 1/4 Feb	
Durham Hosiery el B com.							Hornel (Geo A) & Co com.		2 1/4	2 1/4 2 1/4	100	2 1/4 Mar	2 1/4 Feb	
Duro-Tex Corp common	1						Horn (A C) Co common	1						
Duval Texas Sulphur		27	7	7			Horn & Hardart		30	30 30	50	30 Mar	31 1/4 Jan	
East Picher Lead	10						86 preferred	100				113 1/4 Feb	113 1/4 Feb	
East Gas & Fuel Assoc.							Humble Oil & Ref.		54 1/4	53 1/4 55 1/4	2,000	53 1/4 Feb	63 Jan	
Common		2 1/4	2 1/4	100	2 1/4 Mar	3 1/4 Jan	Hummel-Ross Fibra Corp	5		5 1/4 5 1/4	100	5 1/4 Feb	6 1/4 Jan	
4 1/4% prior pref.	100	51 1												

STOCKS (Continued)						STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941	
				Low	High					Low	High
Illinois Zinc Co.	100	10 1/4 11	100	9 1/4	Jan 12 1/4	Mesabi Iron Co.	1	3/4 3/4 3/4	700	1 1/4	Jan 1 1/4
Illuminating Shares A	100					Metal Textile Corp.	25c			34 1/4	Jan 40
Imperial Chemical Indus.						Partie preferred	15			108 1/4	Jan 109 1/4
Am dep rota regis	100					Metropolitan Edison				500	5 1/4
Imperial Oil (Can) coup.	6 1/2	6 1/4 6 1/2	600	5 1/4	Mar 6 1/2	\$6 preferred	1			6	Feb 6 1/4
Registered						Michigan Bumper Corp.	1			3 1/4	Feb 3 1/4
Imperial Tobacco of Can.	100	8 1/4 8 1/4	100	7 1/4	Feb 8 1/4	Michigan Steel Tube	2.50			3 1/4	Feb 3 1/4
Imperial Tobacco of Great						Michigan Sugar Co.				200	3 1/4
Britain & Ireland	100					Preferred	10			5 1/4	Jan 5 1/4
Indiana Pipe Line	7 1/2	3 1/4 3 1/4	100	3 1/4	Feb 3 1/4	Micromatic Hone Corp.	1			100	5 1/4
Indiana Service 6% pf. 100	21	20 1/2 21 1/2	90	13 1/4	Jan 21 1/4	Middle States Petroleum				2 1/4	Jan 3 1/4
7% preferred	100	21 22	12c	14 1/4	Jan 24 1/4	Class A v t c.	1			600	7 1/4
Indian Ter Illum Oil						Class B v t c.				1,300	4 1/4
Non-voting class A	1					Middle West Corp com.	5	5 1/4 5 1/4 5 1/4		6 1/4	Mar 6 1/4
Class B	1					Midland Oil Corp.				6 1/4	Feb 8
Industrial Finance						\$2 conv preferred				16 1/4	Feb 18
V t c common	1					Midland Steel Products				110	Mar 117 1/4
7% preferred	100					\$2 non cum div shares				1 1/4	Jan 1 1/4
Insurance Co of No Am.	10	70 1/2 69 1/4 71	700	64 1/4	Feb 73 1/4	Midvale Co.				7	Feb 8
International Clear Mach	100	17 1/4 17 1/4	100	17 1/4	Mar 20 1/4	Midwest Oil Co.	10	1 1/4 1 1/4 7 1/4	1,100	213 1/4	Feb 14 1/4
Internat Hydro Elec						Midwest Piping & Sup.				7 1/4	Feb 7 1/4
Pref \$3.50 series	50	5 1/4 5 1/4	200	4 1/4	Feb 7 1/4	Miner Corp of Canada				45 1/4	Jan 55 1/4
Internat Industries Inc.	1	1 1/2 2	500	1 1/4	Jan 2 1/4	Minnesota Min & Mfg.		47 47	225	93	Mar 93
Internat Metal Indus A						Minnesota P & L 7% pf 100				115 1/4	F 116 1/4
Internat Paper & Pow warr	1 1/2	1 1/4 2	5,500	1 1/4	Feb 2 1/4	Mississippi River Power				3 1/4	Jan 3 1/4
International Petroleum						6% preferred	100			7 1/4	Jan 8 1/4
Coupon shares		9 9 1/2	1,900	8 1/4	Jan 10 1/4	Missouri Pub Serv com.		4 4	900	6 1/4	Feb 8 1/4
Registered shares						Moock Jud Voehlinger			1,900	33 1/4	Feb 36 1/4
International Products	4	3 1/4 4	500	3 1/4	Feb 4 1/4	Common	\$2.50	9 9 1/4 7 1/4		2 1/4	Mar 2 1/4
Internat Safety Razor B						Molybdenum Corp.	1	6 1/2 6 1/2 7 1/4		11 1/4	Mar 11 1/4
International Utility						Monarch Machine Tool				156	Feb 174
Class A	1					Monogram Pictures com.	1			16 1/4	Feb 18 1/4
Class B	1					Monroe Loan Soc A	1			19 1/4	Mar 20 1/4
\$1 75 preferred	1					Montana Dakota Util.	10			2 1/4	Mar 2 1/4
\$3.50 prior pref.	30	30 30 1/2 30 1/2	100	29 1/4	Feb 34 1/4	Montgomery Ward A	166	162 166	290	11 1/4	Mar 11 1/4
International Vitamin	1	3 1/4 3 1/4 3 1/4	200	3 1/4	Feb 3 1/4	Moody Investors part pf.				19 1/4	Mar 20 1/4
Interstate Home Equip.	10	10 9 1/4 10	1,300	9 1/4	Jan 10 1/4	Moore (Tom) Dist Stmp.	1			11 1/4	Mar 11 1/4
Interstate Hosiery Mills	11 1/2	11 1/4 11 1/4	100	11 1/4	Mar 11 1/4	Mtge Bank of Cal Am shs				2 1/4	Feb 3 1/4
Interstate Power \$7 pref.	2 1/2	2 1/2 2 1/2	100	2 1/4	Mar 3 1/4	Mountain City Cop com.	5c	3 1/4 3 1/4 3 1/4	700	5 1/4	Jan 5 1/4
Investors Royalty	1		1,600	1 1/4	Feb 1 1/4	Mountain Producers	10	5 1/4 5 1/4 5 1/4	500	14 1/4	Mar 15 1/4
Iron Fireman Mfg v t c.	18 1/2	17 1/2 18 1/2	400	15 1/2	Feb 18 1/2	Mountain Sta Tel & Tel	100	140 140 10	10	137 1/4	Mar 140
Irving Air Chute	1	11 1/2 11 1/2	400	11 1/2	Feb 14 1/2	Murray Ohio Mfg Co.		12 1/2 12 1/2	400	10 1/4	Feb 12 1/4
Italian Superpower A	1	2 1/2 2 1/2	900	2 1/4	Feb 3 1/4	Muskegon Piston Ring	2 1/4	12 1/2 12 1/2	50	12 1/2	Mar 17 1/4
Jacobs (F L) Co.	1	2 1/2 2 1/2	900	2 1/4	Feb 3 1/4	Muskegon Co common				6	Jan 6 1/4
Jeannette Glass Co.	1					6% preferred	100			67	Jan 67
Jersey Central Pow & Lt						Nachman-Springfield				900	16 1/4
5 1/4% preferred	100	95 95	25	93 1/4	Mar 96	Nat Bellas Hess com.	1			13 1/4	Feb 14 1/4
6% preferred	100	103 1/2 102 1/2 104 1/2	100	100 1/4	Mar 104 1/4	National Breweries com.				42	Mar 44 1/4
7% preferred	100	107 1/2 107 1/2	20	107 1/2	Mar 110	National Candy Co.				10 1/4	Jan 12 1/4
Johnson Publishing Co.	10					National City Lines com.	1	13 1/4 13 1/4 13 1/4	200	11	Feb 12 1/4
Jones & Laughlin Steel	100	29 1/2 29 1/2 32	2,200	25 1/4	Feb 37 1/4	\$3 conv preferred	50	12 1/4 11 1/4 12 1/4	4,000	2 1/4	Feb 2 1/4
Julian & Kokenge com.						National Container (Del.)	1	12 1/4 11 1/4 12 1/4	1,700	87	Feb 99 1/4
Kansas O & E 7% pref.	100					National Fuel Gas		12 11 1/4 12	2,000	400	Jan 400
Kennedy's Inc.	300	7 1/2 7 1/2	300	7	Feb 9	Nat Mfg & Stores com.		98 1/4 95 1/4 99 1/4	5,575	20 1/4	Mar 25 1/4
Ken-Rad Tube & Lamp A	4	3 1/4 4	650	3 1/4	Feb 4	National P & L \$6 pref.				8	Jan 9 1/4
Kimberly-Clark 6% pf. 100						National Refining com.				6 1/4	Feb 7 1/4
Kingsbury Breweries	1					Nat Rubber Mach.				10 1/4	Jan 12 1/4
Kings Co Ltg 7% pf B.	100					National Steel Car Ltd.	22 1/2	22 1/2 22 1/2	25	2 1/4	Feb 3 1/4
6% preferred D.	100					National Sugar Refining	9 1/2	9 1/4 9 1/4	2,000	1	Jan 1 1/4
Kingston Products	1	1 1/4 1 1/4 1 1/4	300	1 1/4	Feb 1 1/4	National Tea 5 1/4% pref.	10	10 1/4 10 1/4	100	3 1/4	Jan 3 1/4
Kirby Petroleum	1	2 1/2 2 1/2 2 1/2	200	1 1/4	Jan 2 1/4	National Transit	12.50	3 2 1/4 3 1/4	900	700	9 1/4
Kirk'd Lake G M Co Ltd.	1					Nat Tunnel & Mines				116 1/4	Feb 116 1/4
Klein (D Emil) Co com.	10					Nat Union Radio	30c			4 1/4	Jan 4 1/4
Kleinert (I B) Rubber Co.	10					Navarro Oil Co.		116 1/4 116 1/4 116 1/4	10	4 1/4	Jan 4 1/4
Knott Corp common	1					Nebraska Pow 7% pref.	100			5 1/4	Feb 5 1/4
Kobacker Stores Inc.	1					Nehi Corp lat preferred				100	8 1/4
Koppers Co 6% pref.	100	95 97	70	95	Mar 104 1/4	Nelson (Herman) Corp.	5			100	3 1/4
Kreage Dept Stores						Neptune Meter class A				100	3 1/4
4% conv lat pref.	100					Nestle Le Mur Co cl A				4	Jan 5 1/4
Kress (S H) special pref.	10					Nevada-California Elec	10			36 1/4	Jan 41 1/4
Kreuger Brewing Co.	1	5 5	200	4 1/4	Jan 5	Common	10	38 1/4 38 1/4 38 1/4	25	5 1/4	Jan 6 1/4
Lackawanna RR (N J)	100					3% cum 4% non-cum 100				44	Mar 56 1/4
Lake Shores Mines Ltd.	1	12 1/4 12 1/4 13 1/4	1,300	12 1/4	Feb 14 1/4	New Engl Pow Assoc.	100	46 44 47 1/2	1,200	117	Mar 129 1/4
Lakey Foundry & Mach.	1	4 1/4 4 1/4 4 1/4	1,000	4 1/4	Feb 5 1/4	6% preferred		15 15 25	25	14	Mar 18 1/4
Lane Bryant 7% pref.	100					\$2 preferred		119 1/4 119 1/4 119 1/4	30	11	Mar 129 1/4
Lane Wells Co common	1					New England Tel & Tel	100	119 1/4 119 1/4 119 1/4	30	11	Mar 129 1/4
Langendorf Utd Bakeries						New Haven Clock Co.		5 1/4 4 1/4 5 1/4	800	4	Mar 5 1/4
Class A						New Idea Inc common.		14 1/4 14 1/4	200	13 1/4	Feb 14 1/4
Class B						New Jersey Zinc	25	65 1/4 66	2,850	63 1/4	Feb 68 1/4
Lefcourt Realty com.	1					New Mex & Ariz Land	1			1	Jan 1 1/4
Conv preferred						New Process Co.	1				
Lehigh Coal & Nav.		2 1/4 2 1/4	700	2 1/4	Jan 2 1/4	N Y Auction Co com.				3 1/4	Jan 3 1/4
Leonard Oil Develop.	25	26 1/4 26 1/4	1,200	23 1/4	Feb 29 1/4	N Y City Omnibus				6	Mar 6
Le Tourneau (R G) Inc.	100	8 8	50	7 1/4	Feb 8 1/4	N Y & Honduras Rosario	10	17 17 17	250	17	Mar 19 1/4
Line Material Co	5					N Y Merchandise	10	7 7	200	7	Feb 7 1/4
Lipton (Thos J) Inc						N Y Pr & Lt 7% pref.	100	110 1/4 110 1/4	50	110 1/4	Mar 116 1/4
6% preferred	25	18 18	50	16 1/4	Mar 19	\$6 preferred				103	Mar 105 1/4
Lit Brothers common.	1	1 1/4 1 1/4	400	1 1/4	Mar 1 1/4	N Y Shipbuilding Corp.				23	Jan 29 1/4
Locke Steel Chain	5					Founders Shares	1			1,200	23
Lone Star Gas Corp.		9 1/4 9 1/4	400	9 1/4	Jan 10 1/4	New York State El & Gas				70	

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941				
Par			Low	High		Low		High	Par			Low	High		Low		High		
Ohio Brass Co el B com..*			22	22	75	20 1/4	Jan	22	Mar	St Lawrence Corp Ltd..*					1 1/4	Feb	1 1/4	Feb	
Ohio Edison \$6 pref..*	109	108 1/4	109		225	108 1/4	Mar	110 1/4	Jan	Class A \$2 conv pref..50									
Ohio Oil 6% preferred..100	111 1/4	111	111 1/4		150	109 3/4	Jan	112	Feb	St Regis Paper com..*	5	2	2	2 1/4	5,400	1 1/4	Feb	2 1/4	Jan
Ohio Power 6% pref..100	111 1/4	110 3/4	111 1/4		330	110 3/4	Mar	116 3/4	Jan	7% preferred..100	84	80	85	825	70	Feb	85	Mar	
Ohio P 8 7/8 1st pref..100		113 1/4	115		40	113 1/4	Mar	118 3/4	Jan	Salt Dome Oil Co..*	1	2 1/4	2 1/4	2 1/4	3,200	2 1/4	Feb	3 1/4	Jan
6% 1st preferred..100						108 3/4	Feb	110 3/4	Jan	Samson United Corp com..1						1 1/4	Mar	1 1/4	Jan
Oilestocks Ltd common..5						6	Jan	6	Jan	Sanford Mills..*									
Oklahoma Nat Gas com..15		18 1/4	19 1/4		200	18 1/4	Mar	21 1/4	Jan	Savoy Oil Co..*	5					1/4	Jan	1/4	Mar
\$3 preferred..50		50 1/4	50 1/4		50	50	Feb	54	Jan	Schiff Co common..*						12	Feb	14 1/4	Jan
\$5 1/4 conv prior pref..*		114 1/4	114 1/4		50	113 1/4	Jan	116 1/4	Jan	Schulte (D A) com..*	1		1 1/4	3/4	300	1 1/4	Feb	1 1/4	Jan
Omar Inc..*	1		6 1/4	6 1/4	100	5 1/4	Jan	6 1/4	Mar	Conv preferred..25	10	9 3/4	10	550	9	Mar	13 1/4	Jan	
Overseas Securities..*						1 1/4	Feb	2 1/4	Jan	Seovill Mfg..*	25	27 1/4	27 1/4	100	25 1/4	Feb	29 1/4	Jan	
Pacific Can Co common..*										Seranton Elec \$6 pref..*					115 1/4	Feb	115 1/4	Feb	Jan
Pacific G & E 6% 1st pf..25		33 1/4	34		800	32 1/4	Feb	34 1/4	Jan	Seranton Lace common..*					20	Jan	22	Jan	Jan
6 1/4% 1st preferred..25	30 3/4	30 3/4	30 3/4		800	29 1/4	Feb	31 1/4	Jan	Seranton Spring Brook									
Pacific Lighting \$5 pref..*		107	107		10	106 1/4	Jan	108 1/4	Feb	Water Service \$6 pref..*	89 1/4	89	90	270	83	Mar	115	Jan	Jan
Pacific P & L 7% pref..100						83	Jan	86 1/4	Jan	Soulin Steel Co com..*		11	11	200	10	Feb	14 1/4	Jan	Jan
Pacific Public Service..*		4	4		100	4	Mar	4	Mar	Warrants..*		1 1/4	1 1/4	300	1	Feb	1 1/4	Jan	Jan
\$1.30 1st preferred..*						16 1/4	Mar	18 1/4	Jan	Securities Corp general..1		1/4	1/4	200	1 1/4	Mar	1 1/4	Mar	Mar
Page-Hersey Tubes..*						67 1/4	Jan	67 1/4	Jan	Seaman Bros Inc..*					36	Jan	37	Jan	Mar
Pantepec Oil of Venezuela										Segal Lock & Hardware..1		3 1/4	3 1/4	2,700	3 1/4	Mar	3 1/4	Jan	Jan
American shares..*	3 1/4	3 1/4	3 1/4		8,900	2 1/4	Feb	3 1/4	Mar	Selberling Rubber com..*		3 1/4	3 1/4	200	3 1/4	Jan	3 1/4	Jan	Jan
Paramount Motors Corp..1						3	Jan	3	Jan	Selby Shoe Co..*		8	8	200	8	Mar	9	Jan	Jan
Parker Pen Co..*	10					12	Feb	13	Jan	Common..1				200	1 1/4	Jan	1 1/4	Jan	Jan
Parkersburg Rig & Reel..1		6	6 1/4		1,100	5 1/4	Mar	6 1/4	Mar	Convertible stock..5		1 1/4	1 1/4	200	1 1/4	Feb	2 1/4	Jan	Jan
Patchogue-Plymouth Mills..*		32	33		60	30	Mar	33	Mar	\$5.50 prior stock..25	46 1/4	46 1/4	46 1/4	50	41	Feb	46 1/4	Mar	Mar
Peninsular Telephone com..*						32 1/4	Feb	35 1/4	Jan	Allotment certificates					42	Jan	46 1/4	Mar	Mar
\$1.40 preferred..25						31 1/4	Jan	32	Jan	Selfridge Provincial Sts Ltd									
Penn-Mex Fuel..50c						1/4	Mar	1/4	Mar	Am dep rets ord reg..1					1/4	Feb	1/4	Feb	Feb
Penn Traffic Co..2 1/2		2 1/2	2 1/2		10,800	2 1/2	Jan	2 1/2	Mar	Sentry Safety Control..1		1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Mar	Mar
Pennroad Corp com..1	11 1/4	11 1/4	12		400	10 1/4	Feb	14 1/4	Jan	Serick Corp class B..1	1 1/4	1 1/4	1 1/4		1 1/4	Jan	1 1/4	Mar	Mar
Penn Cent Airlines com..1										Seton Leather common..*					5 1/4	Jan	7	Jan	Jan
Pennsylvania Edison Co..*		65 1/4	65 1/4	65 1/4	25	64 1/4	Mar	65 1/4	Mar	Shattuck Denn Mining..5					3	Feb	4 1/4	Jan	Jan
\$5 series pref..*		40	39	40	75	38	Feb	40	Mar	Shawling Wat & Pow..*					10 1/4	Mar	11	Jan	Jan
\$2.80 series pref..*										Sherwin-Williams com..25	74	72 1/4	74 1/4	1,600	71 1/4	Mar	80 1/4	Jan	Jan
Pennsylvania Gas & Elec										5% cum prefser AAA 100		109 1/4	111	70	109	Jan	115 1/4	Jan	Jan
Class A common..*										Sherwin-Williams of Can..*					6 1/4	Feb	6 1/4	Feb	Feb
Penn Pr & Lt \$7 pref..*	113	112	113		75	111 1/4	Jan	115	Jan	Silex Co common..*		11	11	25	11	Mar	13	Jan	Jan
\$6 preferred..50		112	112		10	109	Jan	112	Jan	Simmons-Boardman Pub..*					23 1/4	Jan	23 1/4	Jan	Jan
Penn Salt Mfg Co..50						171	Feb	182	Jan	\$3 conv pref..*					2 1/4	Jan	2 1/4	Jan	Jan
Pennsylvania sugar com 20						13 1/4	Jan	14	Jan	Stimplicity Pattern com..1					1 1/4	Jan	1 1/4	Jan	Jan
Penn Water & Power Co..*		57	57 1/4		250	52	Feb	57 1/2	Mar	Simpson's Ltd B stock..*									
Pepperell Mfg Co..100		86 1/4	85 1/4	88	150	85	Feb	92	Jan	Singer Mfg Co..100		112	113	90	107 1/4	Jan	130 1/4	Feb	Feb
Perfect Circle Co..1						24	Mar	28	Jan	Singer Mfg Co Ltd..*									
Pharist Tire & Rubber..1		3 1/4	3 1/4	3 1/4	200	3 1/4	Mar	4 1/4	Jan	Amer dep rets ord reg..1					2	Jan	2 1/4	Mar	Mar
Philadelphia Co common..*						5 1/4	Feb	6	Jan	Sloux City G & E 7% pf 100					104	Jan	104	Jan	Jan
Phila Elec Co \$5 pref..*						115 1/4	Mar	118 1/4	Jan	Skinner Organ..*	5								
Phila Elec Pow 8% pref..25						31 1/4	Jan	31 1/4	Jan	Smith Paper Mills..*					6 1/4	Feb	7 1/4	Feb	Feb
Phillips Packing Co..*		3 1/4	3	3 1/4	1,500	2 1/4	Feb	3 1/4	Jan	Solar Aircraft Co..1	3 1/4	3 1/4	3 1/4	700	3	Feb	4	Jan	Jan
Phoenix Securities..*										Solar Mfg Co..1		1 1/4	1 1/4	100	1 1/4	Mar	1 1/4	Mar	Mar
Common..1	57	32	37		450	31	Feb	37	Jan	Sonotone Corp..1		1 1/4	1 1/4	1,700	1 1/4	Jan	1 1/4	Mar	Mar
Conv \$3 pref series A..10	37	14	14		100	12	Feb	18 1/4	Jan	Soss Mfg com..1		3	3 1/4	200	3	Mar	3 1/4	Jan	Jan
Pierce Governor common..*		1 1/4	1 1/4	1 1/4	1,600	1 1/4	Feb	1 1/4	Jan	South Coast Corp com..1		1 1/4	1 1/4	400	1	Feb	1 1/4	Mar	Mar
Pioneer Gold Mines Ltd..1										South Penn Oil..25	38	37 1/4	38	300	37	Mar	39 1/4	Jan	Jan
Pitney-Bowes Postage										Southwest Pa Pipe Line..10					24 1/4	Jan	30 1/4	Jan	Jan
Meter..*	6 1/4	6 1/4	6 1/4		1,100	6	Feb	6 1/4	Jan	Southern Calif Edison..*									
Pitts Beam & L E RR..50						45	Jan	45 1/4	Jan	5% original preferred..25		44 1/4	45	20	44 1/4	Mar	46 1/4	Feb	Feb
Pittsburgh & Lake Erie..50	64	64	64 1/4		510	63	Feb	70	Jan	6% preferred B..25		30	30 1/4	700	29 1/4	Feb	31 1/4	Jan	Jan
Pittsburgh Metallurgical 10	14 1/4	13 1/4	14 1/4		700	12 1/4	Mar	14 1/4	Mar	6 1/4% pref series C..25		29 1/4	29 1/4	100	29	Feb	29 1/4	Jan	Jan
Pittsburgh Plate Glass..25	81	78 1/4	82		2,100	76 1/4	Mar	96 1/4	Jan	Southern Colo Pow el A..25					1 1/4	Jan	1 1/4	Feb	Feb
Pleasant Valley Wine Co..1		3 1/4	3 1/4		200	3 1/4	Mar	4	Jan	7% preferred..100					156	Mar	165	Jan	Jan
Plough Inc com..7.50		9 1/4	9 1/4		100	8 1/4	Jan	10 1/4	Jan	South New Engl Tel..100					4 1/4	Jan	5 1/4	Feb	Feb
Pneumatic Scale com..10		11	11		25	11	Mar	12 1/4	Jan	Southern Phosphate Co..									

STOCKS (Continued)					BONDS (Continued)												
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941				Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1941			
		Low	High		Low	High	Low	High			Low	High					
Toledo Edison 6% pref 100	107	108		30	107	108 1/4	Jan	Jan	Danish Port & Waterways		12 1/2	6 1/2		7	Jan	7	Jan
7% preferred 100					112	114	Feb	Jan	*Ext 6 1/2% stmp 1952		113	18 1/2		20	Feb	27	Jan
Tonopah-Belmont Dev. 100									*German Con Munie 7 1/2 '47		113	20		18 1/2	Mar	27	Jan
Tonopah Mining of Nev. 1	3/4	3/4	1	1,800	3/4	7/8	Jan	Jan	*Secured 6 1/2 1947		114	25		22	Feb	27	Jan
Trans Lux Corp. 10	2 1/2	2 1/2		400	2 1/2	2 1/2	Mar	Mar	*Hanover (City) 7 1/2 1939		113	23					
Transwestern Oil Co. 10	2 1/2	2 1/2		300	2 1/2	2 1/2	Mar	Mar	*Hanover (Prov) 6 1/2 1949								
Tri-Continental warrants									Lima (City) Peru—								
Trans Pork Stores Inc.									*6 1/2% stamped 1958		15 1/2	6 1/2		5 1/2	Feb	6 1/2	Jan
Tubize Chatillon Corp.									*Maranhao 7 1/2 1958		113 1/2	13 1/2		13 1/2	Feb	14 1/2	Feb
Class A	36 1/2	36 1/2	37 1/2	150	35	40 1/2	Jan	Jan	*Medellin 7 1/2% stamped 1951		17 1/2	8 1/2		7	Mar	9 1/2	Jan
Tung-Sol Lamp Works									Mtge Bk of Bogota 7 1/2 1947		22 1/2	22 1/2	1,000	22 1/2	Mar	22 1/2	Mar
80c conv preferred									*Issue of May 1927		10	10	8,000	9 1/2	Feb	10	Mar
Udylite Corp.	3 1/4	3 1/4	3 3/4	700	3	4 1/4	Jan	Jan	*Issue of Oct 1927		22 1/2	34		30 1/2	Feb	40	Mar
Ulen & Cose A pref.									*Mtge Bk of Chile 6 1/2 1931		25	40		17	Jan	17 1/2	Feb
Series B pref.									Mtge Bk of Denmark 5 1/2 '72		16	20 1/2		6 1/2	Mar	7 1/2	Jan
Unexcelled Mfg Co.	4	4	4 1/2	1,000	3 1/2	4 1/2	Jan	Feb	*Parana (State) 7 1/2 1958		6 1/2	6 1/2	6,000	6 1/2	Mar	7 1/2	Jan
Union Gas of Canada									*Rio de Janeiro 6 1/2 1959				2,000	1/4	Jan	1/4	Feb
Union Investment com.									*Russian Govt 6 1/2 1919					1/4	Jan	1/4	Jan
Un Stk Yds of Omaha									*5 1/2 1921					8 1/2	Jan	9 1/2	Jan
United Aircraft Prod.									*Santiago 7 1/2 1949								
United Chemicals com.																	
\$3 cum & part pref.																	
Un Cigar-Whelan Sta. 10c																	
United Corp warrants																	
United Elastic Corp.																	
United Gas Corp com.																	
1st 7% pref. non-voting	110	109	110 1/2	5,700	106 3/4	112 1/2	Jan	Jan									
Option warrants																	
United G & E 7% pref. 100																	
United Lt & Pow com A																	
Common class B																	
\$6 1st preferred	28 1/2	24	29 1/2	12,300	19 1/2	29 1/2	Jan	Mar									
United Milk Products	24 1/4	24 1/4	24 1/4	25	23 1/4	24 1/4	Jan	Jan									
\$3 partic pref.																	
United Molasses Co.																	
Am dep rets ord reg.																	
United N JRR & Canal 100																	
United Profit Sharing 25c																	
10% preferred																	
United Shoe Mach com. 25	57	56	58	700	55 1/2	61	Jan	Jan									
Preferred	44 1/2	44 1/2	44 1/2	20	43 1/2	45 1/2	Jan	Jan									
United Specialties com. 1	9	9	10	1,300	7 1/2	10	Jan	Jan									
U S Foll Co class B	5 1/2	5 1/2	5 1/2	2,600	4 1/2	5 1/2	Jan	Jan									
U S Graphite com. 5																	
U S and Int'l Securities																	
\$5 1st pref with warr.	52 1/2	52 1/2	52 1/2	1,000	50 3/4	61 1/4	Jan	Jan									
U S Lines pref.	4 1/4	3 3/4	4 1/2	275	3	4 1/4	Jan	Mar									
U S Plywood Corp.																	
\$1 1/4 conv preferred 20																	
U S Radiator com. 1	1 1/2	1 1/2	1 1/2	400	1 1/4	2 1/4	Jan	Jan									
U S Rubber Reclaiming																	
U S Stores common 50c																	
1st 7% conv pref.																	
United Stores common 50c																	
United Wall Paper																	
Universal Cooler class A																	
Class B																	
Universal Corp v & c																	
Universal Insurance																	
Universal Pictures com. 1																	
Universal Products Co.																	
Utah-Idaho Sugar																	
Utah Pow & Lt 7% pref.	78 1/2	78	79	150	78	83 1/2	Jan	Jan									
Utah Radio Products																	
Utility Equities com. 10c																	
\$5.50 priority stock																	
Utility & Ind Corp com. 5																	
Conv preferred																	
Valpar Corp com. 1																	
\$4 conv preferred																	
Van Norman Mach Tool 1/2																	
Venezuelan Petroleum																	
Va Pub Serv 7% pref. 100	98 1/2	96 1/4	99 1/4	780	85 1/2	99 1/4	Mar	Mar									
Vogt Manufacturing																	
Vultee Aircraft Co.																	
Waco Aircraft Co.																	
Wagner Baking v & c																	
7% preferred																	
Watt & Bond class A																	
Class B																	
Walker Mining Co.																	
Wayne Knitting Mills																	
Wellington Oil Co.																	
Wentworth Mfg.																	
West Texas Util 6% pref.	101 1/4	101 1/4	102	60	101	102	Jan	Feb									
West Va Coal & Coke																	
Western Air Express																	
Western Grocer com.																	
Western Maryland Ry.																	
7% 1st preferred																	
Western Tablet & Station's																	
Common																	
Westmoreland Coal																	
Westmoreland Inc.																	
Weyenberg Shoe Mfg.																	

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

Agricultural Mtge Bk (Col)							
*20-year 7%.....Apr 1946	122 1/2			21 1/2	Jan	23	Feb
*20-year 7%.....Jan 1947	122 1/2	24		22 1/2	Jan	23	Feb
*Baden 7%.....1951	113			17 1/2	Mar	26 1/2	Jan
Bogota (see Mtge Bank of							
*Cauca Valley 7%.....1948	126 1/2	12		7 1/2	Feb	8 1/2	Jan
Cent Bk of German State &							
*Prov Banks 6% B.....1951	113	20		22	Feb	27	Jan
*6 series A.....1952	113	25		22	Feb	22	Feb
Danish 5 1/2%.....1955	132 1/2	65		52	Jan	81	Jan
Ext 5%.....1953	120	30		25	Mar	26	Jan

BONDS (Concluded)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan 1	BONDS (Concluded)	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan 1
Houston Lt & Pr 3½s.....1966	aa 3	---	110¼ 110¼	1,000	110¼ 110¼	Power Corp(Can)4½sB.....1959	aa 2	---	73¼ 73¼	2,000	70 70¼
*Hungarian Ital Bk 7½s.....1963	zc 1	---	72 72	5,000	70¼ 74	*Prussian Electric 6s.....1954	zb 1	---	113 21¼	---	26 26
Hygrade Food 6s A.....1949	yb 2	---	72 72	1,000	70¼ 72¼	Public Service Co of Colo—	---	---	---	---	---
6s series B.....1949	zb 2	---	108 108	23,000	107¼ 108¼	1st mtge 3½s.....1964	aa 2	---	106¼ 107¼	12,000	105¼ 109
Idaho Power 3½s.....1967	aa 3	---	106¼ 107	56,000	106¼ 108	s f deb 4s.....1949	bbb4	106	106 106¼	29,000	105¼ 106¼
Ill Pr & Lt 1st 6s ser A.....1953	bbb3	106¼	106¼ 107	11,000	105 108	Public Service of N J—	---	---	---	---	---
1st & ref 5½s ser B.....1954	bbb3	105	105 105¼	72,000	104¼ 106¼	6% perpetual certificates.....	aa 3	154	152 154	25,000	150 162
1st & ref 6s ser C.....1956	bbb3	105	105 105¼	37,000	99¼ 103	Puget Sound P & L 6½s.....1949	bb 3	101¼	101¼ 102	60,000	100 102¼
s f deb 5½s.....May.....1957	bb 3	100¼	100¼ 101¼	2,000	100¼ 101¼	1st & ref 5s ser C.....1950	bb 3	101¼	101 101¼	61,000	98¼ 102¼
Indiana Hydro Elec 6s.....1958	bbb1	100¼	100¼ 100¼	41,000	72¼ 79¼	1st & ref 4½s ser D.....1950	bb 3	100¼	99¼ 100¼	98,000	98¼ 101¼
Indiana Service 6s.....1950	zb 2	78	76¼ 78¼	42,000	71¼ 78¼	Queensboro Gas & Elec—	---	---	---	---	---
1st lien & ref 6s.....1963	zb 1	77¼	76 78¼	17,000	80¼ 92	5½s series A.....1952	bb 4	86¼	85 86¼	28,000	84 90¼
*Indianapolis Gas 6s A.....1952	bb 1	91	91 91¼	9,000	105¼ 109	*Ruhr Gas Corp 6½s.....1953	zb 1	---	18 18	5,000	18 28¼
Indianapolis Pow & Lt 3½s1970	aa 3	106	106 106¼	3,000	14¼ 21	*Ruhr Housing 6½s.....1958	ccc1	---	113 113	---	---
*International Power Sec—	---	---	---	---	---	Safe Harbor Water 4½s.....1979	aa 3	---	108¼ 109	29,000	106¼ 109
6½s series C.....1955	zb 1	16¼	16¼ 16¼	2,000	15¼ 25¼	San Joaquin L & P 6s B.....1952	aaa2	---	136¼ 136¼	5,000	136¼ 138¼
*7s series E.....1957	zb 1	16¼	16¼ 16¼	1,000	15¼ 23	*Saxon Pub Wks 6s.....1937	ccc1	---	113 113	---	20 20
*7s series F.....1957	zb 1	71	70¼ 71¼	186,000	6¼ 73	*Schulte Real Est 6s.....1951	cc 2	---	36¼ 36¼	2,000	36¼ 36¼
Interstate Power 6s.....1957	zb 3	40¼	40 40¼	29,000	38¼ 43	Scripps (E W) Co 5½s.....1943	bbb2	101¼	101 101¼	19,000	100¼ 102
Debuture 6s.....1952	ccc2	40¼	40 40¼	2,000	103 103¼	Seul Steel Inc 3s.....1951	zb 2	---	85 85	5,000	81 87¼
Iowa-Neb L & P 6s.....1957	bbb4	103¼	103¼ 103¼	1,000	102¼ 105	Shawinigan W & P 4½s.....1967	bbb3	88	86¼ 88	30,000	84 90
6s series B.....1961	bbb3	103¼	103¼ 103¼	1,000	102¼ 105	1st 4½s series D.....1970	bbb3	88	88 88¼	15,000	85¼ 90
Iowa Pow & Lt 4½s.....1958	aa 3	---	107¼ 109	---	106¼ 107¼	Sheridan Wyo Coal 6s.....1947	zb 2	---	94 95	---	93 97¼
*Isarco Hydro Elec 7s.....1952	ccc1	---	116¼ 30	---	15¼ 26	Sou Carolina Pow 6s.....1957	bbb2	104	104 104¼	3,000	103 104¼
Italian Superpower 6s.....1963	ccc1	---	---	---	25¼ 35¼	Sou Counties Gas 4½s.....1968	aa 3	---	101¼ 101¼	2,000	101¼ 102¼
Jacksonville Gas—	---	---	---	---	---	Sou Indiana Ry 4s.....1951	bb 2	55	54¼ 55¼	10,000	50¼ 58
6s stamped.....1942	zb 3	44	44 44	3,000	43¼ 48	Sou West Pow & Lt 6s.....2022	bb 4	109¼	108 109¼	9,000	101 109¼
Jersey Cent Pow & Lt 3½s1965	aa 4	107	106¼ 107	49,000	105¼ 107¼	S'west Pub serv 6s.....1945	bbb4	---	105¼ 107¼	---	105¼ 106
Kansas Elec Pow 3½s.....1966	aa 2	---	123¼ 123¼	---	123¼ 128¼	Spaulding (A G) 5s.....1989	zb 2	---	35¼ 36¼	---	35¼ 46
Kansas Gas & Elec 6s.....2022	aa 2	---	106¼ 106¼	2,000	106¼ 107¼	Standard Gas & Electric—	---	---	---	---	---
Lake Sup Dist Pow 3½s.....1966	aa 4	---	106¼ 106¼	---	101¼ 106¼	6s (stamped).....1948	zb 3	86¼	81 88¼	182,000	69 88¼
*Leonard Tiers 7½s.....1946	ccc1	---	114 40	---	107 108¼	Conv 6s (stamped).....1948	zb 3	86¼	81 88¼	184,000	69¼ 88¼
Long Island Ltg 6s.....1945	bbb3	---	106 106¼	3,000	101¼ 106¼	Debentures 6s.....1951	zb 3	87	80¼ 88¼	229,000	69¼ 88¼
Louisiana Pow & Lt 6s.....1957	aa 4	108¼	108¼ 108¼	17,000	107 108¼	Debenture 6s.....Dec 1 1966	zb 3	87	80¼ 88¼	130,000	70 88¼
Mansfield Min & Smelt—	---	---	---	---	---	6s gold deb.....1957	zb 3	87	80¼ 88¼	163,000	70 88¼
*7s mtges f.....1941	dd 1	---	114 35	---	25 25	Standard Pow & Lt 6s.....1957	zb 3	86¼	80¼ 88	255,000	68¼ 88
McCord Rad & Mfg—	---	---	---	---	---	*Starrett Corp Inc 5s.....1950	ccc2	---	22¼ 22¼	9,000	20 25¼
6s stamped.....1948	zb 4	---	183¼ 86¼	---	77 90	Stinnes (Hugo) Corp—	---	---	---	---	---
Memphis Comm'l Appeal—	---	---	---	---	---	7-4s 2d.....1946	zc 1	---	31 31¼	5,000	28¼ 32¼
Deb 4½s.....1952	bbb2	---	102 104	---	101¼ 103¼	7-4s 3d stamped.....1946	ccc1	---	51 53	12,000	43 53¼
Mengel Co conv 4½s.....1947	zb 2	---	96¼ 98	5,000	95¼ 98	*Ternl Hydro El 6½s.....1953	zb 1	---	114¼ 21	---	13¼ 26¼
Metropolitan Ed 4s E.....1971	aa 2	108¼	108¼ 109¼	15,000	107¼ 109¼	Texas Elec Service 6s.....1960	bbb4	107¼	107¼ 107¼	16,000	106¼ 107¼
4s series G.....1965	aa 2	---	109¼ 109¼	1,000	109¼ 110¼	Texas Power & Lt 6s.....1956	aa 2	108¼	107¼ 108¼	8,000	107 108¼
Middle States Pet 6½s.....1945	bb 2	---	110¼ 102	---	100 104	6s series A.....2022	bbb2	120	118¼ 120	7,000	118¼ 121¼
Midland Valley RR 5s.....1943	bb 2	---	54¼ 54¼	8,000	50¼ 59¼	Tide Water Power 6s.....1979	bb 3	---	97 98	11,000	96 99¼
Mill Gas Light 4½s.....1967	bbb2	105¼	105¼ 105¼	6,000	103¼ 106	Ti (L) see Leonard—	---	---	---	---	---
Milln P & L 4½s.....1978	bbb3	103	103 103¼	17,000	102¼ 105	Twin City Rap Tr 5½s.....1982	zb 4	60¼	60 60¼	25,000	59 62¼
1st & ref 6s.....1955	bbb3	105	105¼ 106¼	1,000	106 107¼	*Ulen & Co—	---	---	---	---	---
Mississippi Power 6s.....1955	bbb2	105	104¼ 105	13,000	103¼ 105	Conv 6s 4th stp.....1950	zd 1	8¼	8¼ 8¼	6,000	7 9¼
Miss Power & Lt 5s.....1957	bbb3	105¼	105¼ 105¼	12,000	103¼ 106	United Elec N J 4s.....1949	aaa4	---	115¼ 115¼	3,000	115¼ 118¼
Miss River Pow 1st 5s.....1951	aa 2	---	110¼ 110¼	1,000	109 110¼	*United El Service 7s.....1956	bb 1	---	16¼ 16¼	3,000	16¼ 23¼
Missouri Pub Serv 5s.....1960	zb 4	100¼	100 101¼	14,000	96¼ 101¼	*United Industrial 6½s.....1941	ccc1	---	116 25	---	30 30¼
Nassau & Suffolk Ltg 5s.....1945	bb 2	---	101 101	1,000	100¼ 102¼	*1st s f 6s.....1915	zb 1	---	116 25	---	30 30
Nat Pow & Lt 6s A.....2026	bbb2	110¼	110¼ 111	143,000	110¼ 114	United Light & Pow Co—	---	---	---	---	---
Deb 5s series B.....2030	bbb2	106¼	105¼ 107¼	69,000	105¼ 109	Debenture 6s.....1975	zb 2	96¼	95¼ 97¼	170,000	85 98
*Nat Pub Serv 5s etfs.....1978	---	---	---	---	24 26	Debenture 6½s.....1974	zb 2	97¼	97¼ 98¼	15,000	88 99
Nebraska Power 4½s.....1981	aaa2	109	109 109	3,000	107 111¼	1st lien & cons 5½s.....1969	bbb3	103¼	103¼ 104	2,000	103¼ 108¼
6s series A.....2022	aa 2	123	123 123	29,000	120 124	Un Lt & Rys (Del) 5½s.....1965	bb 2	98¼	98 99¼	112,000	93¼ 99¼
Nelsner Bros Realty 6s.....1948	bbb3	108	108 108	4,000	106 109¼	United Lt & Rys (Me)—	---	---	---	---	---
Nevada-Calif Elec 5s.....1956	bb 3	94¼	94¼ 96¼	185,000	88¼ 98	6s series A.....1921	bbb4	119¼	119 119¼	6,000	117 121
New Amsterdam Gas 6s.....1948	aaa2	---	119 119¼	6,000	119 121¼	Deb 6s series A.....1937	zb 3	96¼	95¼ 96¼	51,000	83¼ 96¼
N E Gas & El Assn 6s.....1947	zb 4	64¼	64¼ 66	33,000	61 66¼	Utah Power & Light Co—	---	---	---	---	---
5s.....1948	zb 4	64¼	64¼ 65¼	41,000	61 66¼	1st lien & gen 4½s.....1946	zb 3	---	101¼ 101¼	4,000	101 102
Conv deb 5s.....1950	zb 4	65¼	64¼ 65¼	65,000	61 66¼	Deb 6s series A.....2022	bb 2	106¼	106 106¼	19,000	103 109
New Eng Power 3½s.....1961	aaa3	---	110¼ 108	---	107¼ 109¼	Va Pub Service 5½ A.....1961	zb 1	---	101¼ 102¼	26,000	101¼ 102
New Eng Pow Assn 6s.....1948	zb 3	95¼	95 96	50,000	92 97¼	1st ref 6s series B.....1961	bb 3	102¼	102¼ 102¼	11,000	102¼ 103
Debenture 5½s.....1954	bb 3	99	98¼ 99	94,000	94¼ 100	Deb s f 6s.....1961	zb 3	101	101 101¼	24,000	101 102
New Orleans Pub Serv—	---	---	---	---	---	Waldorf-Astoria Hotel—	---	---	---	---	---
6s stamped.....1942	bb 3	---	199 102	---	100¼ 101¼	*5s income deb.....1934	zc 1	---	4¼ 5	8,000	4 5¼
*Income 6s series A.....1949	bb 4	103¼	103¼ 104	7,000	103¼ 105	Wash Ry & Elec 4s.....1911	aa 4	---	109 109	1,000	108 109
New York Penn & Ohio—	---	---	---	---	---	Washington Water Pow 3½s.....1960	aa 2	---	107 108	---	105¼ 108¼
*Ext 4½s stamped.....195	bbb2	---	104 104¼	3,000	101¼ 104¼	West Penn Elec 6s.....2070	bbb3	108	107 108¼	20,000	105 108¼
N Y State E & G 4½s.....1980	aa 4	104	103¼ 104	32,000	103¼ 106	West Penn Traction 6s.....1960	aa 2	117¼	116¼ 117¼	8,000	116¼ 118¼
1st mtge 3½s.....1964	aa 4	108¼	108¼ 108¼	1,000	107¼ 109¼	West Newspaper Ur 6s.....1944	bb 2	65	63¼ 65	27,000	59 67¼
N Y & Westch'r Ltg 4s.....2004	aaa3	---	104¼ 104¼	1,000	103 106¼	Wheeling Elec Co 6s.....1941	aaa2	---	100 105	---	101 101
Debenture 5s.....1954	aa 3	---	112¼ 112	---	114 114	Wise Pow & Light 4s.....1966	bbb3	105¼	105¼ 105¼	6,000	105 107¼
Nippon El Pow 6½s.....1963	zb 1	---	42¼ 42¼	4,000	40 45	*York Rys Co s f 1st 1937	zb 1	---	96¼ 98	---	97¼ 99
No Amer Lt & Power—	---	---	---	---	---	*Stamped 6s.....1947	zb 2	---	99¼ 99¼	2,000	99 100¼
5½s series A.....1966	bb 2	103¼	103¼ 103¼	5,000	102¼ 103¼						
No Boet Ltg Prop 3½s.....1947	aa 4	---	104¼ 104¼	2,000	104¼ 105¼						
Nor Cont'l Util 5½s.....1948	zb 3	---	51 51¼	6,000	49¼ 54¼						
Ogden Gas 1st 5s.....1945	bb 2	---	109¼ 109¼	2,000	109¼ 113¼						
Ohio Pow 1st mtge 3½s.....1968	aa 4	---	107¼ 107¼	16,000	107¼ 109						
Ohio Public Serv 4s.....1962	aa 3	---	108¼ 109	18,000	108¼ 109¼						
Okla Nat Gas 3½s B.....1955	bbb3	---	106¼ 107	2,000	106¼ 108¼						
Okla Power & Water 6s.....1948	bb 4	---	103¼ 103¼	8,000	103¼ 106¼						
Pacific Gas & Elec Co—	---	---	---	---	---						
1st 6s series B.....1941	aaa2	---	103¼ 103¼	11,000	103¼ 104¼						
Pacific Ltg & Pow 5s.....1942	aaa4	---	106¼ 107	---	106¼ 106¼						
Pacific Pow & Ltg 5s.....1955	bbb2	97¼	96¼ 97¼	55,000	95 99						
Park Lexington 6s.....1964	ccc2	---	135 36¼	---	35 38						
Penn Cent L & P 4½s.....1977	bbb2	---	105 105¼	23,000	104¼ 105¼						
1st 5s.....1979	aaa2	---	106¼ 106¼	2,000	106 107						
Penn Electric 4s F.....1971	aa 2	104¼	104¼ 104¼	5,000	104¼ 106¼						
6s series H.....1962	aa 2	---	109 109	5,000	107¼ 109¼						
Penn Pub Serv 6s C.....1947	aa 2	---	107¼ 107¼	3,000	107 108						
6s series D.....1954	aa 2	---	108¼ 110	---	108 108¼						
Peoples Gas L & Coke—	---	---	---	---	---			</			

Other Stock Exchanges

Baltimore Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Arundel Corp.	100	16	16	16	75	15 1/2	Mar 17 Feb
Atlantic Cst Line (Conn.)	50	19 1/2	19 1/2	19 1/2	56	17	Jan 19 1/2 Mar
Balt Transit Co com v t c	30c	30c	30c	31c	386	28c	Jan 40c Mar
1st preferred v t c	100	2.25	2.25	2.35	232	1.65	Jan 2.60 Feb
Consol Gas E L & Pow.	100	64	64	64 1/2	69	64	Mar 71 1/2 Jan
4 1/2% pref B	100	117	118	118	4	117	Mar 118 1/2 Feb
Eastern Sugars As com v t c	100	9 1/2	9 1/2	10 1/2	400	5 1/2	Jan 10 1/2 Mar
Preferred v t c	100	25 1/2	27 1/2	27 1/2	45	17	Jan 27 1/2 Mar
Fidelity & Deposit	20	117	116 1/2	117 1/2	73	115 1/2	Feb 120 1/2 Jan
Finance Co of Am A com	5	9 1/2	9 1/2	9 1/2	67	9 1/2	Jan 9 1/2 Mar
Ga Sou & Fla 1st pref.	100	13	13	13	25	9 1/2	Feb 13 Mar
Houston Oil pref.	100	16 1/2	16 1/2	16 1/2	100	15 1/2	Feb 17 1/2 Jan
Maryland & Pa RR com	100	1.60	1.60	1.60	119	1.00	Feb 1.60 Mar
Merch & Miners Transp.	100	23 1/2	22 1/2	24 1/2	640	15	Feb 24 1/2 Mar
Mt Ver-Wood Mills com	100	3	3.25	3.25	37	2.25	Feb 3.25 Mar
New Amsterdam Casualty	2	17 1/2	17 1/2	17 1/2	781	16 1/2	Mar 18 Feb
North Amer Oil Co com	1	1.00	1.00	1.00	100	1.00	Feb 1.05 Jan
1st Fidelity & Guar	2	23 1/2	22 1/2	23 1/2	2,160	21 1/2	Jan 23 1/2 Mar
Western National Bank	20	34	34	34	65	33 1/2	Feb 34 1/2 Feb

Boston Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Amer Pneumatic Serv Co—									
Common	40c	40c	40c	45c	1,525	25c	Feb	45c	Jan
6% cum pref.	50	2	2	2	350	1 1/4	Jan	2	Feb
1st preferred	50		28 1/2	28 1/2	50	19 1/2	Jan	29	Mar
Amer Tel & Tel	100	161 1/2	161 1/2	162 1/2	1,570	156 1/2	Feb	168 1/2	Jan
Bigelow Sanf Cpt Co pf 100			102	102	16	100	Jan	102 1/2	Jan
Boston & Albany	100		89	89 1/2	240	87 1/2	Mar	97 1/2	Jan
Boston Edison Co (new)	25	31 1/2	31 1/2	31 1/2	1,682	30 1/2	Mar	34 1/2	Jan
Boston Elevated	100	47 1/2	47 1/2	48 1/2	337	45	Jan	50 1/2	Feb
Boston Herald Traveler	100	18 1/2	18 1/2	19 1/2	342	18	Jan	19 1/2	Mar
Boston & Maine—									
Common std.	100		1	1 1/2	89	7 1/2	Jan	1 1/2	Jan
Prior preferred	100		5 1/2	5 1/2	156	5 1/2	Mar	6 1/2	Jan
Class A 1st pref std.	100		2	2	376	1 1/2	Jan	2 1/2	Jan
Class C 1st pref std.	100		2	2	100	1 1/2	Jan	2	Jan
Class D 1st pref std.	100		2 1/2	2 1/2	9	1 1/2	Jan	2 1/2	Jan
Boston Per Prop.	100	12	12	12 1/2	260	11 1/2	Jan	12 1/2	Jan
Boston & Providence	100	20 1/2	18	20 1/2	264	12 1/2	Feb	20 1/2	Mar
Brown & Durrell Co.	100		1.00	1.00	5	95c	Jan	1.50	Feb
Calumet & Hecla	5		6 1/2	6 1/2	77	5 1/2	Feb	7	Jan
Copper Range	5	5 1/2	5 1/2	5 1/2	266	4 1/2	Feb	5 1/2	Mar
East Gas & Fuel Assn—									
Common	100		2	2 1/2	210	2	Mar	3 1/2	Jan
4 1/2% prior pref.	100	52 1/2	52 1/2	53	115	50	Feb	58 1/2	Jan
Eastern Mass St Ry—									
Common	100		1	1	93	75c	Jan	1	Jan
1st preferred	100		84	84	10	80	Jan	87 1/2	Feb
Preferred B	100		12 1/2	12 1/2	60	11 1/2	Jan	14 1/2	Jan
Adjustment	100		2 1/2	2 1/2	20	1 1/2	Jan	2 1/2	Mar
Eastern RR Lines	100		4 1/2	5 1/2	2,165	3 1/2	Feb	5 1/2	Mar
Employers Group	100	23 1/2	22 1/2	23 1/2	290	22 1/2	Mar	25 1/2	Jan
Gillette Safety Razor	100		3	3 1/2	96	3	Feb	3 1/2	Jan
Maine Central—									
Common	100		4	4 1/2	135	4	Jan	4 1/2	Jan
5% cum pref.	100		12 1/2	12 1/2	11	12 1/2	Feb	16 1/2	Jan
Mass. Util Ass v t c	1		30c	40c	200	25c	Feb	52c	Jan
Mergenthaler Linotype	100	21 1/2	21 1/2	22	375	19 1/2	Feb	26	Jan
Narragansett Rack Assn Incl	100		6	6 1/2	460	4 1/2	Jan	6 1/2	Mar
New England Tel & Tel	100	118 1/2	118 1/2	119 1/2	369	117	Feb	129	Jan
New River com	100		5	5 1/2	13	5	Mar	5 1/2	Mar
N Y N H & Hart RR	100		69	69	69	1 1/2	Jan	7 1/2	Feb
North Butte	250	29c	26c	29c	250	26c	Mar	37c	Jan
Old Colony RR	100		13c	20c	664	9c	Jan	25c	Mar
Old Dominion Co	25		17c	17c	140	17c	Mar	17c	Mar
Pacific Mills Co	100		11 1/2	13 1/2	234	11 1/2	Feb	13 1/2	Mar
Pennsylvania RR	50	23 1/2	23 1/2	24 1/2	1,245	22	Feb	24 1/2	Jan
Reece Button Hole Co	10	8 1/2	8 1/2	8 1/2	120	8	Feb	10	Jan
Reece Fold Mach Co	10		1	1	18	1	Feb	1 1/2	Jan
Shawmut Assn T C	100		10	10	110	10	Feb	10 1/2	Jan
Stone & Webster	100		6 1/2	7	125	5 1/2	Feb	8 1/2	Jan
Torrington Co (The)	100		28 1/2	29 1/2	195	26 1/2	Feb	30 1/2	Jan
Union Twist Drill Co	5	38 1/2	38 1/2	39 1/2	335	33 1/2	Feb	40	Mar
United Fruit Co	100	65 1/2	65 1/2	67 1/2	768	60 1/2	Feb	70 1/2	Jan
United Shoe Mach Corp	25	56 1/2	56 1/2	58	395	55	Mar	60 1/2	Jan
Vermont & Mass Ry	100		99	99	15	99 1/2	Mar	107	Jan
Bonds—									
Boston & Maine RR—									
4s	1060		69 1/2	69 1/2	81,400	66 1/2	Mar	72 1/2	Jan
4 1/2s	1070		24 1/2	24 1/2	29,500	18 1/2	Jan	25 1/2	Jan
Eastern Mass St Ry—									
Series A 4 1/2s	1948		102 1/2	102 1/2	8,000	101 1/2	Jan	102 1/2	Jan
Series B 5s	1948		105	105 1/2	6,300	102 1/2	Feb	105 1/2	Feb
Series C 6s	1948		106	106	200	106	Mar	106	Mar
Series D 6s	1948		106	107	800	105	Feb	107	Mar

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges
Bell System Teletype
Trading Dept. OGO. 405-406 Municipal Dept. OGO. 521
10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abbott Laboratories com	47 1/2	47 1/2	47 1/2	48	628	46	Feb 53 1/2 Jan
Acme Steel Co com	25	46 1/2	45 1/2	46 1/2	131	44 1/2	Feb 51 1/2 Jan

For footnotes see page 1895

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Adams Oil & Gas Co com	5	2 1/2	2 1/2	2 1/2	250	2 1/2	Mar 3 1/2 Jan
Advanced Alum Castings	5	3	3	3	300	2 1/2	Mar 3 1/2 Jan
Aetna Ball Bear Mfg com	1	11 1/2	11 1/2	11 1/2	200	11 1/2	Mar 12 1/2 Jan
Allied Laboratories Inc com	1	11 1/2	11 1/2	11 1/2	150	10 1/2	Feb 13 Jan
Alum-Chalmers Mfg. Co.	29	29	29 1/2	29 1/2	580	28 1/2	Mar 36 1/2 Jan
American Pub Serv pref 100	100	92 1/2	92 1/2	93 1/2	200	90 1/2	Jan 94 Jan
Amer Tel & Tel Co cap	100	160 1/2	162 1/2	162 1/2	631	157	Feb 168 1/2 Jan
Armour & Co common	5	4 1/2	4 1/2	5 1/2	2,600	4 1/2	Feb 5 1/2 Jan
Asbestos Mfg Co com	1	1 1/2	1 1/2	2	550	1 1/2	Jan 2 1/2 Jan
Athey Truss Wheel cap	4	2 1/2	2 1/2	2 1/2	200	2 1/2	Mar 3 1/2 Jan
Automatic Products com	5	1 1/2	1 1/2	1 1/2	150	1	Mar 1 1/2 Jan
Aviation Corp (Del)	3	3 1/2	3 1/2	3 1/2	2,650	3 1/2	Feb 5 1/2 Jan
Aviation & Transport cap	1	4 1/2	4 1/2	4 1/2	2,750	3 1/2	Jan 4 1/2 Mar
Bastian-Biesing Co com	10	18 1/2	19	19	50	17	Jan 19 Mar
Belden Mfg Co com	10	10 1/2	11	11	200	10	Jan 11 1/2 Jan
Belmont Radio Corp	5	5 1/2	5 1/2	5 1/2	100	5 1/2	Jan 6 Jan
Bendix Aviation com	5	35 1/2	36	36	1,600	33	Feb 37 1/2 Jan
Berghoff Brewing Corp	1	7 1/2	7 1/2	7 1/2	450	7 1/2	Mar 8 1/2 Jan
Bills & Laughlin Inc com	5	16	16	16	50	16	Feb 18 1/2 Jan
Borg Warner Corp—							
Common	5	17 1/2	17 1/2	18 1/2	1,161	16 1/2	Feb 20 1/2 Jan
Brown Fence & Wire—							
Common	1	2	2	2	400	2	Jan 2 1/2 Jan
Class A preferred	1	8 1/2	8 1/2	8 1/2	100	7 1/2	Jan 9 1/2 Jan
Bruee Co (E L) com	5	13 1/2	13 1/2	13 1/2	400	10 1/2	Jan 13 1/2 Mar
Bunte Bros com	10	13	13 1/2	13 1/2	110	13	Mar 15 1/2 Jan
Burd Plston Ring com	1	3 1/2	3 1/2	3 1/2	850	3 1/2	Jan 4 Jan
Butler Brothers	10	4 1/2	4 1/2	4 1/2	700	4 1/2	Feb 5 1/2 Jan
5% cum conv pref	30	20 1/2	20 1/2	20 1/2	150	19 1/2	Jan 21 1/2 Jan
Camb Wyant & Can Fdy	10	12 1/2	12 1/2	12 1/2	55	11 1/2	Feb 14 1/2 Jan
Castle & Co (A M) com	10	19	19	19	100	17 1/2	Feb 21 Jan
Cent Ill Pub Ser 6% pref	92	92	93	93	350	89 1/2	Jan 95 1/2 Jan
Central Ill Secur conv pfd	1	5 1/2	5 1/2	5 1/2	350	5 1/2	Jan 6 Jan
Common	1	5 1/2	5 1/2	5 1/2	350	5 1/2	Feb 6 1/2 Mar
Central & S W—							
Common	50c	3 1/2	3 1/2	3 1/2	600	3 1/2	Jan 3 1/2 Jan
87 preferred	50	42 1/2	42 1/2	42 1/2	30	41	Jan 47 Jan
Prior lien pref	50	109	110	110	70	105	Mar 112 Jan
Cent States Pow & Lt pref	1	7	7 1/2	7 1/2	40	6	Feb 8 1/2 Jan
Chicago Corp common	1	28	28	28	550	27 1/2	Feb 30 Jan
Convertible preferred	28	28	28	28	1,050	27 1/2	Feb 30 Jan
Chie Flexible Shaft com	5	69 1/2	70	70	200	67	Feb 73 Jan
Chicago Towel Co com	5	72	72	72	10	71	Feb 72 Mar
Convertible pref.	112	112	112	112	10	111	Jan 112 1/2 Jan
Chicago Yellow Cab Corp	5	8 1/2	9	9	200	8 1/2	Mar 9 1/2 Jan
Chrysler Corp common	5	65 1/2	67 1/2	67 1/2	362	63 1/2	Feb 72 1/2 Jan
Cities Service Co com	10	4 1/2	4 1/2	4 1/2	750	3 1/2	Feb 5 Jan
Club Alum Utensil com	5	1 1/2	1 1/2	1 1/2	450	1 1/2	Mar 2 1/2 Jan
Commonwealth Edison—							
Capital	25	28 1/2	28 1/2	29	5,150	27 1/2	Jan 30 Jan
Consolidated Biscuit com	1	2 1/2	2 1/2	2 1/2	950	2 1/2	Jan 2 1/2 Jan
Consolidated Oil Corp	5	5 1/2	5 1/2	5 1/2	1,100	5 1/2	Feb 6 Jan
Consumers Co—							
V t c pref pt shares	50	5 1/2	5 1/2	5 1/2	300	4 1/2	Jan 6 1/2 Jan
Common pt sh v t c A	50	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan 2 1/2 Mar
Common pt sh v t c B	50	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High	Low	High
Northwest Bancorp com.	100	11 1/2	11 1/2	11 1/2	50	11	Feb 14	Jan	
Northwest Eng Co cap.	100	19 1/2	19 1/2	19 1/2	50	19 1/2	Feb 22 1/2	Jan	
North West Util.	100	12	12	12	130	11	Feb 13	Jan	
7% preferred	100	60 1/2	62	62	30	54 1/2	Feb 63	Feb	
7% prior lien	100	10	10	10	20	8	Mar 10	Mar	
Ontario Mfg Co com.	100	16	16	16	50	14	Feb 16	Jan	
Penn Elec Switch cl A	100	23 1/2	24	24	706	22	Feb 24 1/2	Jan	
Penn RR capital	50	42 1/2	43	43	523	36 1/2	Jan 43 1/2	Mar	
Peoples G L & Coke cap	100	10 1/2	10 1/2	10 1/2	200	9 1/2	Jan 10 1/2	Jan	
Potter Co (The) com.	1	10 1/2	10 1/2	10 1/2	400	9 1/2	Feb 13	Jan	
Pressed Steel Car com.	1	2 1/2	2 1/2	2 1/2	300	1 1/2	Feb 2 1/2	Mar	
Process Corp (The) com.	100	83	85	85	210	80	Mar 105	Jan	
Quaker Oats Co common.	100	150	150	151 1/2	40	149 1/2	Mar 160	Jan	
Preferred	100	50	50	50	50	46 1/2	Feb 57 1/2	Jan	
Rath Packing com.	10	1	1	1	200	3/4	Jan 1 1/2	Jan	
Raytheon Mfg Co 6% pf.	50	1 1/2	1 1/2	1 1/2	100	1	Jan 2	Feb	
Common	50	20 1/2	20 1/2	20 1/2	100	20 1/2	Mar 22 1/2	Jan	
Sangamo Elec Co com.	100	72 1/2	73 1/2	73 1/2	831	69 1/2	Feb 78 1/2	Jan	
Sears Roebuck & Co cap.	100	1 1/2	1 1/2	1 1/2	50	1 1/2	Feb 1 1/2	Jan	
Serick Corp cl B com.	1	15 1/2	15 1/2	15 1/2	50	13	Feb 15 1/2	Jan	
Signode Steel Strap	100	15 1/2	15 1/2	15 1/2	50	15 1/2	Mar 18	Jan	
Common	100	33	33	33 1/2	150	29 1/2	Mar 35 1/2	Jan	
Silvay Steel Castings com.	25	100 1/2	100 1/2	100 1/2	110	100	Jan 100 1/2	Jan	
Sou Bend Lathe Wks cap	50	5 1/2	6 1/2	6 1/2	35	5 1/2	Feb 6 1/2	Jan	
Sou Colo Pow cl A com.	25	66 1/2	66 1/2	66 1/2	50	65	Jan 70	Jan	
Southwest Lt & Pow pfd.	2	13 1/2	13 1/2	13 1/2	200	12 1/2	Jan 14 1/2	Jan	
Spiegel Inc common	2	1 1/2	1 1/2	1 1/2	150	1 1/2	Feb 2	Jan	
St Louis Natl Stk Yds cap	20	25 1/2	26 1/2	26 1/2	983	25 1/2	Mar 27 1/2	Jan	
Stand Dredging pref.	20	7 1/2	7 1/2	7 1/2	620	6 1/2	Feb 8 1/2	Jan	
Common	20	31 1/2	31 1/2	31 1/2	250	29	Feb 36	Jan	
Standard Oil of Ind.	26	18 1/2	18 1/2	18 1/2	623	17 1/2	Mar 19 1/2	Jan	
Stewart Warner	5	22 1/2	22 1/2	22 1/2	2,700	22	Mar 24 1/2	Jan	
Sunstrand Mach Tl com.	5	35 1/2	35 1/2	35 1/2	341	34 1/2	Feb 40	Jan	
Swift International cap.	15	11 1/2	11 1/2	11 1/2	250	10 1/2	Feb 12	Jan	
Swift & Co.	25	66	68	68	646	61 1/2	Feb 70 1/2	Jan	
Texas Corp capital	25	13 1/2	13 1/2	13 1/2	90	12 1/2	Feb 17	Jan	
Trane Co (The) com.	25	63 1/2	64 1/2	64 1/2	115	61 1/2	Jan 69 1/2	Jan	
Union Carb & Carbon cap.	5	56 1/2	56 1/2	56 1/2	1,900	55	Feb 70 1/2	Jan	
United Air Lines Tr cap.	5	120 1/2	121 1/2	121 1/2	181	117	Feb 130	Jan	
U S Gypsum Co com.	20	1 1/2	1 1/2	1 1/2	150	1 1/2	Mar 1	Jan	
United States Steel com.	100	1 1/2	1 1/2	1 1/2	1,150	1 1/2	Jan 1 1/2	Jan	
7% cum pref.	100	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb 1 1/2	Jan	
Utah Radio Products com	1	19 1/2	20 1/2	20 1/2	275	19 1/2	Feb 22 1/2	Jan	
Utility & Ind Corp	5	21 1/2	22 1/2	22 1/2	257	19	Feb 22 1/2	Jan	
Common	5	95 1/2	96 1/2	96 1/2	112	90 1/2	Feb 104 1/2	Jan	
Convertible preferred	7	3	2 1/2	3 1/2	1,200	1	Jan 3 1/2	Mar	
Walgreen Co com.	100	4 1/2	4 1/2	4 1/2	100	4 1/2	Mar 5 1/2	Jan	
Weston Union Telg com.	100	4 1/2	4 1/2	4 1/2	50	4 1/2	Mar 5	Jan	
Westingh El & Mfg com.	50	65 1/2	65 1/2	65 1/2	50	65 1/2	Mar 79 1/2	Jan	
Williams Oil-O-Matic com.	100	14 1/2	14 1/2	14 1/2	270	12 1/2	Feb 15 1/2	Jan	
Wisconsin Bankshrs com.	2	1 1/2	1 1/2	1 1/2	1,150	1 1/2	Jan 1 1/2	Jan	
Woodall Industries cap.	2	19 1/2	20 1/2	20 1/2	275	19 1/2	Feb 22 1/2	Jan	
Wrigley (Wm Jr) Co cap.	50	21 1/2	22 1/2	22 1/2	257	19	Feb 22 1/2	Jan	
Zenith Radio Corp com.	100	95 1/2	96 1/2	96 1/2	112	90 1/2	Feb 104 1/2	Jan	

Cincinnati Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High	Low	High
Am Laundry Mach.	20	19 1/2	19 1/2	19 1/2	163	16 1/2	Feb 20	Jan	
Carthage Mills B.	40	30	30	30	27	30	Mar 30	Mar	
Champ Paper pref.	100	104	104 1/2	104 1/2	40	104	Jan 106	Feb	
Churngold	100	3 1/2	3 1/2	3 1/2	110	3 1/2	Feb 4	Jan	
Cin Gas & Elec pref.	100	104	104 1/2	104 1/2	69	103 1/2	Jan 107 1/2	Feb	
Cincinnati Street	50	3 1/2	3 1/2	3 1/2	260	3 1/2	Mar 4	Jan	
Cincinnati Telephone	50	96 1/2	96 1/2	96 1/2	73	95	Feb 99	Jan	
Dow Drug	100	2	2 1/2	2 1/2	50	2	Mar 2 1/2	Mar	
Preferred	100	37	37	37	15	30	Feb 37	Mar	
Eagle Picher	10	9	9 1/2	9 1/2	200	8 1/2	Feb 10 1/2	Jan	
Found Investment	10	23	23	23	10	21 1/2	Jan 23	Mar	
Gibson Art	10	27	27	27 1/2	95	26 1/2	Mar 29	Jan	
Hatfield	100	1	1 1/2	1 1/2	200	1 1/2	Feb 1 1/2	Jan	
Part pref.	100	15	15	15	40	11 1/2	Jan 16 1/2	Mar	
Hobart A	100	39	39	39	12	38	Apr 45	Jan	
Kroger	100	25 1/2	25 1/2	25 1/2	356	24 1/2	Feb 30	Jan	
Manischewitz	100	10	10	10	40	10	Feb 10 1/2	Feb	
Nash	25	10 1/2	10 1/2	10 1/2	2	10 1/2	Feb 10 1/2	Feb	
National Pumps pref.	10	2 1/2	2 1/2	2 1/2	100	2	Mar 2 1/2	Mar	
Procter & Gamble	100	53 1/2	55 1/2	55 1/2	383	51 1/2	Feb 58	Jan	
U S Printing	100	2 1/2	2 1/2	2 1/2	534	1 1/2	Jan 2 1/2	Mar	
Preferred	100	17 1/2	17 1/2	17 1/2	214	15	Feb 18	Mar	
Wurlitzer	50	7 1/2	7 1/2	7 1/2	10	7 1/2	Mar 9 1/2	Jan	
Unlisted—									
Amer Rolling Mill.	25	14	13 1/2	14 1/2	196	11 1/2	Feb 15 1/2	Jan	
City Ice	100	9 1/2	9 1/2	9 1/2	4	9 1/2	Jan 10 1/2	Feb	
Columbia Gas	100	4	3 1/2	4 1/2	462	3 1/2	Feb 4 1/2	Jan	
General Motors	10	43 1/2	43	43 1/2	275	40 1/2	Feb 48 1/2	Jan	
Timken R Bearing	100	42 1/2	42 1/2	42 1/2	19	42	Mar 51 1/2	Jan	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High	Low	High
c Addressograph-Mul com	10	a13 1/2	a14	a14	95	13 1/2	Mar 15 1/2	Jan	
Akron Brass Mfg.	50	6	6 1/2	6 1/2	150	4 1/2	Jan 6 1/2	Mar	
Apex Elec Mfg pref.	100	89 1/2	89 1/2	89 1/2	15	89 1/2	Mar 89 1/2	Mar	
Brewing Corp of Amer.	3	3 1/2	4	4	410	3 1/2	Mar 4 1/2	Jan	
Canfield Oil pref.	100	100	100	100	8	100	Mar 100	Mar	
City Ice & Fuel	100	a9 1/2	a10	a10	115	9 1/2	Jan 10 1/2	Feb	
Cliffs Iron pref.	100	73 1/2	76	76	229	72 1/2	Feb 79	Jan	
c Cl Graphite Bronze com	100	a27 1/2	a28 1/2	a28 1/2	10	27 1/2	Feb 33 1/2	Jan	
Cleveland Ry.	100	32	29 1/2	32 1/2	617	26 1/2	Feb 32 1/2	Mar	
Cliffs Corp com.	5	14 1/2	14 1/2	15	955	14 1/2	Feb 17 1/2	Jan	
Colonial Finance	100	11 1/2	11 1/2	11 1/2	500	11 1/2	Mar 13	Jan	
Dow Chemical pref.	100	113	113	115	80	110	Jan 115	Mar	

For footnotes see page 1895.

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Eaton Mfg.....*		---	33%	33%	50	29½	Feb	36½	Jan
c Firestone T & R com...10		---	16½	16½	7	16	Feb	18½	Feb
c General Electric com...*	a32½	---	a32½	a33½	176	30½	Feb	35½	Jan
Goodrich (B F).....*		---	a13½	a13½	17	11½	Feb	14½	Jan
Goodyear Tire & Rubber...*	a17½	---	a17½	a18½	95	16½	Feb	20½	Feb
Great Lakes Towing...100		---	20%	20½	7	19	Jan	20½	Mar
Halle Bros com.....5		---	10%	10½	19	10½	Mar	11	Mar
Harbauer Co.....*		---	3½	3½	120	2½	Feb	3½	Mar
c Industrial Rayon com...*		---	23½	23½	9	22½	Feb	26	Jan
Interlake Steamship.....*	42	---	42	42½	124	41	Mar	43½	Jan
Kelly Island Lime & Tr.....*		---	12½	12½	130	12	Feb	12½	Feb
Lamson & Sessions.....*	4½	---	4½	4½	276	3½	Jan	4½	Jan
Leland Electric.....*		---	10½	11	50	10½	Mar	12	Feb
Medusa Portland Cement*.....		---	18½	18½	100	17	Feb	19	Jan
Miller Wholesale Drug.....*	8½	---	8	8½	201	7	Jan	8½	Mar
National Tire.....*	1½	---	1½	1½	1,019	1½	Jan	1½	Mar
Nestle LeMur A.....*		---	8½	8½	147	147	Jan	147	Mar
c N Y Central RR com...*		---	a12½	a13½	115	11½	Feb	15½	Jan
Ohio Brass B.....*		---	a21½	a22	6	20½	Jan	21½	Mar
c Ohio Oil com.....*		---	a6¾	a7	40	6¾	Mar	7¾	Jan
Otis Steel.....*		---	a8¾	a8¾	154	7¾	Feb	10¾	Jan
Patterson-Sargent.....*		---	10½	10½	20	10½	Feb	11	Jan
Reliance Electric.....5		---	16	16	75	15¾	Mar	16½	Jan
c Republic Steel com...*	a18½	---	a18½	a19½	114	16¾	Feb	22¾	Jan
Richman Bros.....*		---	33¾	33¾	1,238	33¾	Feb	35¾	Jan
c U S Steel com.....*	a56½	---	a56½	a58½	310	55	Feb	70¾	Jan
Upson-Walton.....1		---	5½	5½	60	4¾	Mar	6¾	Jan
Van Dorn Iron Works.....*		---	4¾	4¾	300	4¾	Jan	5	Jan
Weinberger Drug Stores...*	9	---	9	9	60	8¾	Mar	10¾	Jan
White Motor.....50		---	a15½	a15½	30	12½	Feb	17½	Jan
Youngstown Sheet & Tube*.....	a34	---	a34	a35½	55	31½	Feb	42¾	Jan
Preferred.....100	a33¾	---	a33¾	a34	10	31¾	Feb	42¾	Jan

California Securities AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS

Telephone VANDike 1071

MEMBER

Los Angeles Stock Exchange

Bell System Teletype LA 23-24

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
Farmers & Merch Natl. 100	391	391	391	10	390 Feb 410 1/2 Jan
General Motors com. 10	43 3/4	43 3/4	43 3/4	643	42 3/4 Feb 47 3/4 Jan
General Paint Corp. com. 10	6 3/4	6 3/4	6 3/4	200	6 Feb 6 3/4 Jan
Goodyear Tire & Rubber. 10	17 3/4	17 3/4	18 1/4	60	18 1/4 Feb 19 3/4 Jan
Hancock Oil Co. A com. 10	31 3/4	31 3/4	32	416	31 3/4 Feb 33 3/4 Jan
Hupp Motor Car Corp. 10	1 3/4	1 3/4	1 3/4	139	1 3/4 Mar 1 1/2 Jan
Lincoln Petroleum Co. 10	42 1/2	43 1/2	46 1/2	35,225	20 1/2 Jan 46 1/2 Mar
Lockheed Aircraft Corp. 10	24 1/4	24 1/4	24 3/4	235	21 Feb 28 Jan
Los Angeles Investment 10	40	40	40	40	5 1/4 Jan 6 1/4 Mar
Menasco Mfg Co. 10	2 1/2	2 1/2	2 1/2	3,474	1 1/2 Feb 2 1/2 Mar
Norden Corp Ltd. 10	6c	6c	6c	1,000	6c Jan 6c Mar
Oceanic Oil Co. 10	43c	43c	43c	350	30c Jan 43c Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
Pacific Finance Corp com 10	11	11	11	100	10 1/2 Feb 11 1/2 Jan
Preferred A. 10	12 1/2	12 1/2	12 1/2	300	12 1/2 Mar 12 1/2 Jan
Preferred C. 10	10 1/2	10 1/2	10 1/2	750	10 1/2 Mar 10 1/2 Jan
Pacific Gas & Elec com. 25	27 1/4	27 1/4	27 1/4	370	26 Feb 28 1/2 Jan
5 1/2% 1st pref. 25	30 3/4	30 3/4	30 3/4	150	30 Feb 30 3/4 Mar
Pacific Indemnity Co. 10	40	40	40	140	39 1/4 Feb 40 Mar
Pacific Lighting com. 10	43 1/2	43 1/2	43 1/2	225	36 1/2 Mar 40 Jan
Pacific Public Service com. 10	4	4	4	100	4 Mar 4 1/4 Jan
1st preferred. 10	16 3/4	16 3/4	16 3/4	100	16 3/4 Mar 17 1/4 Jan
Republic Petroleum com. 10	1 40	1 40	1 40	100	1 40 Jan 1 1/4 Jan
Wentfield Oil Corp com. 10	8 3/4	8 3/4	8 3/4	2,083	7 3/4 Feb 10 1/4 Feb
Ry. 10	3 3/4	3 3/4	3 3/4	1,565	3 3/4 Feb 4 1/4 Jan
Security Co units ben int. 10	31 1/4	31 1/4	31 1/4	82	30 1/4 Feb 38 Jan
Solar Aircraft Co. 10	3 1/2	3 1/2	3 1/2	1,195	3 Feb 4 Jan
Sontag Chain Stores Co. 10	45 1/2	45 1/2	45 1/2	60	5 1/4 Jan 6 1/4 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
So Calif Edison Co Ltd. 25	25 1/2	25 1/2	25 1/2	1,194	25 1/2 Feb 28 Jan
Original preferred. 25	44	44	44	16	44 Mar 47 1/4 Jan
6% pref B. 25	29 1/2	29 1/2	29 1/2	427	29 1/2 Feb 30 3/4 Jan
5 1/2% pref C. 25	29 1/2	29 1/2	29 1/2	499	28 1/2 Feb 29 1/2 Mar
So Calif Gas 6% pref C. 25	33 3/4	33 3/4	33 3/4	278	33 3/4 Mar 34 1/4 Jan
Southern Pacific Co. 10	9 1/2	9 1/2	9 1/2	585	8 1/4 Jan 10 1/4 Jan
Standard Oil Co of Calif. 10	19 1/4	18 3/4	19 1/4	1,570	18 Feb 20 1/4 Jan
Sunray Oil Corp. 10	1 1/4	1 1/4	1 1/4	100	1 1/4 Jan 1 1/4 Jan
Transamerica Corp. 2	4 3/4	4 3/4	4 3/4	2,293	4 1/4 Feb 5 1/4 Jan
Union Oil of Calif. 25	13 1/4	13 1/4	13 1/4	1,440	13 Jan 14 1/4 Jan
United Aircraft Products. 10	49 1/4	49 1/4	49 1/4	33	9 1/4 Mar 9 1/4 Jan
Universal Consol Oil. 10	7 1/4	7 1/4	7 1/4	240	7 1/4 Mar 9 Jan
Vega Airplane Co. 10	6 1/2	6 1/2	6 1/2	1,118	6 1/4 Feb 8 1/4 Jan
Vultee Aircraft Inc. 10	6 1/2	6 1/2	6 1/2	300	6 1/4 Feb 8 1/4 Jan
Western Air Express Corp 10	4 1/2	4 1/2	4 1/2	88	4 1/2 Jan 4 1/2 Jan
Yosemite Ptd Cem pref. 10	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
Mining—					
Alaska-Juneau Gold. 10	4 1/2	4 1/2	4 1/2	100	4 1/2 Mar 5 Jan
Calumet Gold. 10	1c	1c	1c	2,000	1c Mar 1c Jan
Cons Chollar G & S Mng. 10	1 1/4	1 1/4	1 1/4	100	1 1/2 Jan 1 1/2 Feb
Zenda Gold. 10	2 1/2c	2 1/2c	2 1/2c	1,000	2 1/2c Mar 3c Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
Unlisted—					
Amer Rad & Std Sani. 10	46 1/2	46 1/2	46 1/2	30	6 1/4 Mar 7 Jan
Amer Tel & Tel Co. 100	161 1/4	160 3/4	162 1/4	223	157 1/4 Jan 157 1/4 Jan
Anaconda Copper. 50	24 1/4	24 1/4	24 1/4	325	22 1/2 Feb 27 1/4 Jan
Armour & Co (Ill). 5	4 1/2	4 1/2	4 1/2	70	4 1/2 Feb 5 1/4 Jan
Aetna Topk & S Fe Ry 100	24	24	24 1/4	345	18 1/4 Jan 24 1/4 Mar
Atlantic Refg Co (The). 25	21 1/2	21 1/2	21 1/2	85	21 1/2 Feb 21 1/2 Feb
Aviation Corp (The) (Del) 10	3 1/4	3 1/4	3 1/4	225	3 1/4 Mar 4 1/4 Jan
Baldwin Locomotive v t e. 10	15 1/2	15 1/2	15 1/2	120	14 Feb 18 1/4 Jan
Bethlehem Steel Corp. 10	78 1/4	78 1/4	80 1/4	241	76 Mar 83 1/4 Jan
Borg-Warner Corp. 10	17 1/2	17 1/2	18 1/2	70	17 1/2 Mar 18 1/2 Jan
Canadian Pacific Ry. 25	43 1/4	43 1/4	43 1/4	40	3 1/2 Mar 3 1/2 Mar
Caterpillar Tractor Co. 10	44 1/4	44 1/4	44 1/4	38	3 1/2 Feb 3 1/2 Jan
Commonwealth & Sou. 10	9	9	9	200	9 Feb 9 1/4 Jan
Continental Motors Corp. 10	43 1/2	43 1/2	43 1/2	20	7 1/4 Feb 9 1/4 Jan
Curtiss-Wright Corp. 10	33	33	33	195	32 1/2 Feb 34 1/4 Jan
General Electric Co. 10	35 1/2	35 1/2	36 1/2	265	35 1/4 Mar 36 1/4 Mar
General Foods Corp. 10	12 1/2	12 1/2	12 1/2	60	11 1/4 Feb 13 1/4 Mar
Goodrich (R F) Co. 10	42 1/2	42 1/2	42 1/2	90	33 1/4 Mar 33 1/4 Feb
Intl Nickel Co of Canada. 10	43 1/2	43 1/2	43 1/2	17	30 1/2 Feb 32 1/2 Feb
Kennecott Copper Corp. 10	32 1/2	32 1/2	32 1/2	165	30 1/2 Feb 32 1/2 Feb
Loew's Inc. 10	43 1/2	43 1/2	43 1/2	176	37 Feb 39 Jan
Montgomery Ward & Co. 10	43 1/2	43 1/2	43 1/2	100	3 1/4 Mar 3 1/4 Jan
Mountain City Copper. 50	12 1/2	12 1/2	12 1/2	67	12 Feb 15 Jan
New York Central RR. 10	14 1/4	14 1/4	15 1/4	60	13 1/2 Feb 17 1/4 Jan
No American Aviation. 10	15 1/4	15 1/4	15 1/4	143	14 1/2 Feb 17 1/4 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
Packard Motor Car Co. 10	42 1/2	42 1/2	42 1/2	10	2 1/4 Mar 3 Jan
Paramount Pictures Inc. 10	12 1/2	12 1/2	12 1/2	30	10 1/2 Feb 11 1/4 Jan
Pennsylvania RR. 50	23 1/2	23 1/2	23 1/2	8	22 1/2 Feb 23 Jan
Radio Corp of America. 10	4	4	4	25	4 Feb 4 1/4 Jan
Republic Steel Corp. 10	19 1/4	19 1/4	19 1/4	126	18 1/4 Feb 22 1/4 Jan
Sears Roebuck & Co. 10	47 3/4	47 3/4	47 3/4	91	72 Jan 72 Jan
Socony-Vacuum Oil Co. 15	8 1/4	8 1/4	8 1/4	231	8 1/4 Feb 9 1/4 Jan
Southern Ry Co. 10	12 1/2	12 1/2	12 1/2	25	6 Feb 6 1/4 Jan
Standard Brands Inc. 10	46 1/2	46 1/2	46 1/2	20	34 Jan 35 1/4 Jan
Standard Oil Co (N J). 25	22 1/2	22 1/2	22 1/2	145	22 Mar 23 Feb
Swift & Co. 25	43 1/2	43 1/2	43 1/2	31	37 Jan 37 Jan
Texas Corp (The). 25	46 1/2	46 1/2	46 1/2	45	64 1/2 Feb 66 Mar
Union Carbide & Carbon. 10	13 1/4	13 1/4	13 1/4	20	13 1/4 Feb 13 1/4 Feb
United Aircraft Corp. 5	43 1/2	43 1/2	43 1/2	75	36 1/2 Feb 36 1/2 Feb
United Corp (The) (Del). 10	1 1/2	1 1/2	1 1/2	400	1 1/2 Mar 1 1/2 Jan
U S Rubber Co. 10	42 1/2	42 1/2	42 1/2	110	21 1/4 Feb 21 1/4 Feb
U S Steel Corp. 10	56 1/2	56 1/2	56 1/2	410	56 1/2 Mar 68 1/4 Jan
Warner Bros Pictures Inc. 5	43	43	43	80	2 1/4 Feb 3 1/4 Jan
Westinghouse El & Mfg. 50	49 1/2	49 1/2	49 1/2	10	1 1/4 Mar 1 1/4 Mar
Willis-Overland Motors. 10	1 1/2	1 1/2	1 1/2	100	1 1/2 Mar 1 1/2 Jan

Philadelphia Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
American Stores. 10 1/2	10 1/2	10 1/2	10 1/2	210	9 1/2 Feb 11 1/4 Jan
American Tel & Tel. 100	161	160 3/4	162 1/4	764	150 1/4 Mar 168 1/4 Jan
Bell Tel Co of Pa. pref. 100	111 1/4	111 1/4	111 1/4	89	110 1/4 Jan 119 Jan
Budd (Ch G) Mfg Co. 10	4	4	4 1/4	174	3 1/2 Feb 5 1/4 Jan
Budd Wheel Co. 10	6 1/4	6 1/4	6 1/4	15	5 1/4 Feb 7 1/4 Jan
Chrysler Corp. 5	64 1/4	64 1/4	67 1/4	292	63 1/4 Feb 71 1/4 Jan
Curtis Pub Co com. 10	1 1/4	1 1/4	1 1/4	100	1 1/4 Feb 1 1/4 Jan
Prior preferred. 10	33	33	33	50	32 1/4 Feb 34 1/4 Feb
Electric Stor Battery. 100	31 1/4	31 1/4	31 1/4	620	31 1/4 Mar 34 1/4 Jan

For footnotes see page 195.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941
					Low High
General Motors. 10	42 1/2	44 1/4	42 1/2 44 1/4	689	40 1/2 Feb 48 1/4 Jan
Horn & Hard (Phila) com. 10	116 1/2	116 1/2	116 1/2	15	116 1/2 Mar 120 Jan
Horn & Hardart (N Y) com. 10	30	30 1/4	30 1/4	35	30 Mar 31 1/4 Jan
Lehigh Coal & Navigatn. 10	2 1/2	2 1/2	2 1/2	993	2 1/2 Feb 3 1/4 Feb
Lehigh Valley. 10	2 1/2	2 1/2	2 1/2	215	1 1/4 Jan 2 1/4 Jan
Natl Power & Light. 10	7 1/2	7 1/2	7 1/2	465	6 1/2 Feb 7 1/2 Mar
Pennroad Corp v t e. 10	2 1/2	2 1/2	2 1/2	7,812	2 Jan 2 1/2 Mar
Pennsylvania RR. 10	23 1/2	24	24	1,958	22 Feb 24 1/4 Jan
Penna Salt Mfg. 10	170 1/2	171	171	15	171 1/2 Mar 182 1/2 Feb
Phila Elec of Pa 8 1/2 pref. 10	116 1/2	116 1/2	117 1/2	89	114 1/2 Mar 118 Jan
Phila Elec Power pref. 25	31	30 3/4	31 1/4	610	25 1/2 Mar 31 1/4 Jan
Phila Insulated Wire. 10	14	14	14	20	13 1/4 Mar 15 Jan
Phileo Corp. 10	11 1/4	11 1/4	11 1/4	73	11 Jan 12 1/4 Jan
Reading RR. 50	14 1/4	14 1/4	14 1/4	170	12 1/4 Feb 14 1/4 Jan
2nd preferred. 50	21 1/2	21 1/2	21 1/2	25	21 1/2 Jan 24 Jan
Salt Dome Oil Corp. 10	2 1/2	2 1/2	2 1/2	150	2 1/2 Mar 3 1/4 Jan
Scott Paper. 10	37 1/2	36 1/2	37 1/2	187	33 1/2 Mar 37 1/4 Jan
Sun Oil. 10	51 1/2	51 1/2	52 1/2	176	52 1/2 Mar 58 1/4 Jan
Topopah Mining. 10	1 1/4	1 1/4	1 1/4	200	1 1/4 Jan 1 1/4 Jan
United Corp com. 10	1 1/4	1 1/4	1 1/4	260	1 Feb 1 1/4 Jan
Preferred. 10	25 1/2	24 1/2	25 1/2	468	24 1/4 Mar 30 1/4 Jan
United Gas Improv com. 10	8 1/2	8 1/2	8 1/2	5,517	8 Feb 10 1/4 Jan
Preferred. 10	113 1/4	111 1/4	114 1/4	441	111 1/4 Mar 117 1/4 Jan
Westmoreland Coal. 20	18	18 1/2	18 1/2	75	13 1/4 Jan 19 Mar

Pittsburgh Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Arkansas Natl Gas pfd. 100	---	---	7 3/4	7 3/4	200	6 3/4	Mar	7 3/4	Jan
Blaw-Knox Co.	---	8	8	8 3/4	95	7 3/4	Feb	10 1/4	Jan
Byers (A M) Co com. *	---	---	8 1/2	8 1/2	50	8 1/4	Feb	11 1/4	Jan
Clark (D L) Candy Co. *	6 1/2	6 1/2	6 1/2	6 1/2	1,020	6 1/4	Mar	7 1/4	Jan
Col Gas & Elec Co. *	4	3 3/4	4 1/4	---	188	3 3/4	Feb	5	Jan
Devonian Oil Co. 10	---	13	13	13	100	13	Feb	14	Feb
Duquesne Brewing Co. 5	---	11	11	11	120	11	Feb	12	Jan
Fort Pitt Brewing. 1	---	1 1/2	1 1/2	1 1/2	150	1 1/4	Jan	1 3/4	Jan
Harbison Walker Ref com. *	20	20	20	20	20	20	Mar	20	Mar
Koppers Co pref. 100	---	95 1/2	97	97	21	95 1/4	Mar	105	Jan
Lone Star Gas Co com. *	9 3/4	9 3/4	9 3/4	9 3/4	918	9 3/4	Mar	10 3/4	Jan
Mt Full Supply Co. 10	---	5 1/2	5 1/2	5 1/2	1,903	5 1/4	Mar	6	Jan
Pittsburgh Brew Co pref. *	---	29 3/4	29 3/4	29 3/4	70	29 3/4	Mar	31 3/4	Jan
Pittsburgh Plate Glass. 25	81 1/2	80 1/4	82 1/4	---	189	76	Mar	96 1/4	Jan
Pittsburgh Screw & Bolt. *	---	85 1/2	85 1/2	85 1/2	1,170	5 1/4	Feb	7 1/4	Jan
San Toy Mining Co. 1	3c	3c	3c	3c	9,893	1c	Jan	3c	Feb
Shamrock Oil & Gas com. 1	2 1/2	2 1/2	3	3	615	2 1/4	Jan	3	Jan
6 3/4 preferred. 100	---	95	95	95	21	80	Jan	95	Mar
6 3/4 preferred. 10	---	9 1/4	9 1/4	9 1/4	280	9 1/4	Mar	9 3/4	Mar
Vanadium-Alloys Steel C. *	38	38	38	38	405	37	Mar	40	Feb
Westinghouse Air Brake. *	19 1/2	19 1/2	20 1/2	20 1/2	317	19 1/4	Mar	22 1/4	Jan
Unlisted—									
Pennroad Corp v t c. 1	---	2	2 1/2	---	390	2	Jan	2 1/2	Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Byron Jackson Co.	10 1/4	10 1/4	10 1/4	10 1/4	120	9 Mar	11 1/4 Jan
Calamba Sugar com.	20	9 1/2	9 1/2	9 1/2	1,687	9 Mar	11 1/4 Jan
Calif Packing Corp com.	20 1/2	19 1/2	20 1/2	20 1/2	1,632	17 Feb	20 1/2 Mar
Preferred	50	51 1/2	51 1/2	51 1/2	13	51 1/2 Jan	52 1/2 Jan
Calif Water Service pref	25	26 1/4	26 1/4	26 1/4	38	26 1/4 Mar	27 1/2 Jan
Caterpillar Tractor com.	4	44 1/4	44 1/4	44 1/4	502	44 1/4 Mar	50 Jan
Central Eureka Min com.	1	3 1/4	3 1/4	3 1/4	1,200	2 90 Feb	4 Jan
Chrysler Corp com.	5	65 1/4	65 1/4	65 1/4	200	63 1/2 Feb	71 Jan
Clorox Chemical Co.	10	40	40	40	155	40 Feb	42 1/2 Feb
Coast Count G&E 1st pf	25	27	27 1/2	27 1/2	114	26 Feb	28 1/2 Jan
Consolidated Aircraft Corp.	1	27	27	27	150	27 Mar	27 Mar
Creameries of Amer com.	1	5 1/2	5 1/2	5 1/2	120	5 1/2 Mar	6 Jan
Crown Zellerbach com.	6	12 1/2	12 1/2	12 1/2	897	12 1/2 Feb	15 1/2 Jan
Preferred	86 1/2	86 1/2	86 1/2	86 1/2	180	86 Feb	92 Jan
Di Giorgio Fruit pref.	100	7 1/2	7 1/2	7 1/2	90	6 Jan	7 1/2 Jan
Doernbecher Mfg Co.	3	3	3	3	211	2 25 Feb	3 00 Jan
El Dorado Oil Works	5 1/2	5 1/2	5 1/2	5 1/2	325	3 1/4 Jan	6 1/4 Mar
Electrical Products Corp.	4	9 1/4	9 1/4	9 1/4	136	9 1/4 Mar	9 1/2 Jan
Emporium Capwell com.	19 1/2	18 1/2	19 1/2	19 1/2	510	18 Feb	19 1/2 Jan
Preferred (w w)	50	43 1/2	43 1/2	43 1/2	125	41 Feb	44 1/2 Jan
Enso Derick & Equip.	5	6 1/2	6 1/2	6 1/2	100	6 1/4 Mar	7 Jan
Ewa Plantation cap.	20	27 1/4	27 1/4	27 1/4	90	22 Feb	27 1/2 Mar
Fleeman's Fund Ins Co.	25	100	99 1/2	100	746	96 1/2 Feb	100 Jan
Foster Kleiser com.	2 1/2	1 25	1 25	1 25	300	1 15 Mar	1 30 Jan
General Motors com.	10	43	43 1/2	43 1/2	1,215	40 1/2 Feb	48 1/2 Jan
Golden State Co Ltd.	10	10	10 1/4	10 1/4	1,584	8 1/4 Jan	10 1/4 Jan
Greyhound Corp com.	11 1/2	11 1/2	11 1/2	11 1/2	130	11 1/2 Jan	11 1/2 Jan
Hale Bros. Stores, Inc.	1	15 1/2	15 1/2	15 1/2	170	13 1/2 Jan	15 1/2 Mar
Hawaiian Pine Co Ltd.	1	16 1/2	16 1/2	16 1/2	547	15 Feb	16 1/2 Jan
Holly Development	1	51c	51c	52c	400	50c Jan	54c Jan
Home F & M Ins Co cap.	10	40	40	40	50	39 1/2 Mar	43 Jan
Honolulu Oil Corp cap.	10	12 1/2	12 1/2	12 1/2	410	12 1/2 Mar	14 Jan
Honolulu Plantation Co.	20	11	11	11 1/2	150	9 Jan	11 1/2 Mar
Hunt Brothers com.	10	85c	85c	90c	1,221	48c Feb	90c Mar
Preferred	10	3 1/2	3 1/2	3 1/2	446	1 90 Feb	3 1/2 Mar
Hutchinson Sugar Plant.	15	8	8	8	25	6 Jan	8 Mar
Langendorf Utd Bak cl A.	1	16	16	16	319	14 1/2 Jan	16 Mar
Class B	50	5	5	5	110	4 1/2 Jan	5 1/2 Feb
Preferred	50	43	43	43	22	42 1/2 Feb	44 1/2 Jan
Libbey McNeill & Libby	7	5 1/2	5 1/2	5 1/2	875	5 1/2 Feb	7 Jan
Lockheed Aircraft Corp.	1	23 1/2	23 1/2	24 1/2	452	22 1/2 Feb	28 Jan
Magnavox Co Ltd.	1	1 05	1 15	1 15	1,520	80c Jan	1 15 Mar
Magnin & Co (I) com.	5	8 1/4	8 1/4	8 1/4	200	8 Jan	9 Mar
March Case Machine	5	18 1/2	18 1/2	18 1/2	753	15 1/2 Feb	18 1/2 Mar
Meier & Frank Co Inc.	10	12 1/2	12 1/2	12 1/2	150	12 1/2 Jan	12 1/2 Mar
Menasco Mfg Co com.	1	2 30	2 35	2 35	900	1 80 Feb	2 35 Jan
National Auto Fibres com	1	6 1/4	6 1/4	6 1/4	220	5 1/2 Feb	6 1/4 Jan
Natomas Co	1	9 1/4	9 1/4	9 1/4	110	9 1/2 Feb	10 Jan
No Amer Invest 6% pref	10	20 1/4	20 1/4	20 1/4	20	20 Feb	22 1/2 Jan
Occidental Insurance Co.	10	27	27	27	10	26 1/4 Jan	27 1/2 Jan
Occidental Petroleum	1	7c	7c	7c	100	7c Mar	8c Jan
Oliver Utd Filters cl B.	1	4 1/4	4 1/4	4 1/4	365	3 1/2 Mar	4 1/4 Jan
Pasauha Sugar Plant.	15	5	5	5	10	5 Jan	5 1/4 Mar
Pacific Coast Aggregates	5	1 40	1 35	1 40	896	1 35 Mar	1 65 Jan
Pac G & E Co com.	25	27 1/4	27 1/4	27 1/4	1,569	25 1/2 Feb	28 1/2 Jan
6% 1st preferred	25	33 1/2	33 1/2	33 1/2	1,720	32 1/2 Feb	34 1/2 Jan
6 1/2% 1st preferred	25	30 1/2	30 1/2	30 1/2	936	29 1/2 Feb	31 1/2 Jan
Pac Light Corp 8 1/2 div.	1	106 1/2	106 1/2	106 1/2	58	106 1/2 Feb	107 1/2 Jan
Pac Pub Ser com.	1	4	4	4	417	4 Mar	4 1/2 Jan
1st preferred	1	16 1/4	16 1/4	16 1/4	511	16 1/4 Mar	18 1/4 Jan
Pacific Tel & Tel com.	100	120	119	120	98	115 1/2 Feb	126 Jan
Preferred	100	149	149	149	40	148 Mar	160 Jan
Paraffine Cos pref.	100	102	102	102	10	101 1/2 Feb	102 Feb
Plg'n Whistle pref.	1 00	90c	90c	1 00	160	90c Jan	1 00 Mar
R E & R Co Ltd com.	3 1/2	3 1/4	3 1/4	3 1/4	100	3 Jan	5 Jan
Rayonier Incorp com.	1	14	14	14	100	13 1/2 Feb	16 Jan
Rheem Mfg Co.	1	12 1/2	12 1/2	12 1/2	310	12 1/2 Mar	14 1/2 Jan
Richfield Oil Corp com.	1	8 1/2	8 1/2	8 1/2	1,160	7 1/2 Feb	9 Jan
Ryan Aeronautical Co.	1	3 1/2	3 1/2	3 1/2	100	3 Feb	4 1/2 Jan
Soundview Pulp Co com.	5	21	21 1/2	21 1/2	684	20 Feb	23 1/2 Jan
So Cal Gas Co pref ser A	25	33 1/2	33 1/2	33 1/2	240	32 1/2 Feb	34 1/2 Jan
Southern Pacific Co.	100	9 1/2	9 1/2	9 1/2	1,600	8 1/2 Jan	10 1/2 Jan
Spring Valley Co Ltd.	1	6 1/2	6 1/2	6 1/2	9	6 1/2 Mar	9 1/4 Mar
Standard Oil Co of Calif.	1	19 1/2	19 1/2	19 1/2	3,462	18 Feb	20 1/2 Jan
Super Mold Corp cap.	10	16	16	16	173	16 Mar	19 1/2 Jan
Tide Water Ass d Oil com	10	9 1/2	9 1/2	9 1/2	266	9 1/2 Jan	10 1/2 Jan
Transamerica Corp.	2	4 1/4	4 1/4	4 1/4	8,310	4 1/4 Feb	5 1/4 Jan
Union Oil Co of Calif.	25	13 1/2	13 1/2	13 1/2	1,398	13 Jan	14 1/2 Jan
Union Sugar com.	25	12	11 1/2	12 1/2	1,310	8 Jan	12 1/2 Jan
Universal Consol Oil.	10	7 1/4	7 1/4	7 1/4	423	7 1/4 Mar	9 Jan
Victor Equip Co com.	1	4 1/4	4 1/4	4 1/4	100	4 Feb	5 Jan
Vultee Aircraft	1	6 1/2	6 1/2	6 1/2	100	6 1/2 Feb	8 1/2 Jan
Walrus Agricultural Co	20	27	27	28 1/2	102	22 1/2 Feb	28 1/2 Mar
Wells Fargo Bk & U Tr.	10	290	287 1/2	290	15	287 Jan	300 Jan
Western Pipe & Steel Co.	10	19	19 1/2	19 1/2	200	18 1/2 Mar	22 1/2 Jan
Yosemite Pld Com pref.	10	1 35	1 50	1 50	1,054	1 35 Mar	1 50 Feb
Unlisted—							
Am Rad & St Stry.	1	a6 1/2	a6 1/2	a6 1/2	160	6 Feb	7 1/2 Jan
American Tel & Tel Co.	100	a161	a161	a162 1/2	200	159 1/2 Feb	168 Jan
Anaconda Copper Min.	50	a24 1/2	a24 1/2	a24 1/2	227	22 Feb	27 1/2 Jan
Anglo Nat Corp cl A com.	1	4 1/2	4 1/2	4 1/2	152	4 1/2 Jan	5 1/2 Jan
Atchafalaya Top & Santa Fe	100	24	24 1/2	24 1/2	637	19 1/2 Jan	24 1/2 Mar
Aviation Corp of Del.	3	a3 1/2	a3 1/2	a3 1/2	40	3 1/2 Feb	5 Jan
Bendix Aviation Corp.	5	a35 1/2	a35 1/2	a35 1/2	10	36 1/2 Jan	37 1/2 Jan
Blair & Co Inc cap.	1	84c	84c	86c	1,063	80 Feb	1 35 Jan
Bunker Hill & Sullivan	2 1/2	12	12	12 1/2	390	11 1/2 Feb	12 1/2 Jan
Cal Ore Pwr 6% pfd n-c.	100	a84	a84	a84	6		
6% pref	27	85 1/2	85 1/2	85 1/2	26	84 Mar	86 1/2 Jan
Cities Service Co com.	10	a4 1/2	a4 1/2	a4 1/2	20	4 1/2 Feb	5 1/2 Jan
Consolidated Oil Corp.	1	5 1/2	5 1/2	5 1/2	170	5 1/2 Feb	6 Jan
Curtiss-Wright Corp.	1	9 1/4	9	9 1/4	433	7 1/2 Feb	9 1/4 Jan
Domingues Oil Co.	28 1/2	28 1/2	29 1/2	29 1/2	240	28 1/2 Mar	30 1/4 Jan
Elec Bond & Share Co.	5	3 1/4	3 1/4	3 1/4	100	3 1/4 Mar	4 1/4 Jan
General Electric Co com.	32 1/2	32 1/2	32 1/2	32 1/2	546	31 1/2 Feb	34 1/2 Jan
Hawaiian Sugar Co.	20	14 1/2	14 1/2	15	25	14 1/2 Feb	27 1/2 Jan
Holly Oil Co.	1	a75c	a75c	a75c	15	76c Jan	76c Jan
Idaho Mary Mines Corp.	1	5 1/2	5 1/2	5 1/2	300	5 1/2 Feb	6 1/2 Jan
Internat Nick Co Can.	1	27	27	27	100	25 1/2 Jan	27 Mar
Kennecott Copper com.	1	34 1/4	34 1/4	34 1/4	270	31 1/2 Feb	34 1/4 Mar
Marine Bancorporation.	1	22	22	22	23	22 Mar	22 Mar
Matson Navigation Co.	1	27	27	27	440	24 1/2 Mar	27 Jan
M J & M M Consol.	1	6c	6c	7c	3,100	6c Jan	8c Jan
Montgomery Ward & Co.	5	a37 1/2	a37 1/2	a37 1/2	50	36 1/2 Feb	39 1/2 Jan
Mountain City Copper	5	3 1/2	3 1/2	3 1/2	1,415	2 1/2 Feb	3 1/2 Jan
Nor American Aviation.	10	a15 1/2	a15 1/2	a15 1/2	25	14 Feb	17 1/2 Jan
Nor American Co com.	1	15 1/2	15 1/2	15 1/2	100	15 1/2 Mar	17 1/2 Jan
Packard Motor Co com.	1	2 1/2	2 1/2	2 1/2	110	2 1/2 Mar	3 1/2 Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Pennsylvania RR Co.	50	23 1/2	23 1/2	23 1/2	680	22 1/2 Feb	24 1/2 Jan
Radio Corp of America	5	a4 1/4	a4 1/4	a4 1/4	55	4 Mar	4 1/2 Jan
Schumacher Wall Bd pref.	1	31	30 1/2	31	277	29 Jan	31 Mar
So Calif Edison com.	25	25 1/2	25 1/2	25 1/2	675	25 1/2 Feb	28 Jan
5 1/2% pref.	25	29 1/2	29 1/2	29 1/2	206	28 1/2 Feb	29 1/2 Jan
Standard Brands Inc.	1	a6 1/4	a6 1/4	a6 1/4	85	6 1/4 Feb	6 1/2 Jan
Studebaker Corp com.	1	6 1/4	6 1/4	6 1/4	130	6 1/4 Mar	8 1/4 Jan
United Aircraft Corp cap.	5	a38 1/2	a38 1/2	a38 1/2	60	37 1/2 Jan	42 1/2 Jan
United Corp of Del.	1	1 1/4	1 1/4	1 1/4	100	1 1/4 Mar	1 1/2 Jan
U S Petroleum Co.	1	1 10	1 10	1 10	300	1 00 Jan	1 30 Feb
United States Steel com.	1	58	58 1/2	58 1/2	879	56 1/2 Mar	70 1/4 Feb
Utah-Idaho Sugar com.	5	2 1/2	2 1/2	2 1/2	700	1 1/2 Jan	2 1/2 Mar
Warner Bros Pictures	5	3 1/4	3 1/4	3 1/4	100	3 Feb	3 1/2 Feb
Westates Petroleum com.	1	9c	9c	9c	100	6c Feb	11c Jan
Preferred	1	80c	80c	80c	200	70c Feb	81c Jan

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets

(Continued from page 1897)

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last	Low	High		for	Low		High
		Sale	Price	Prices	Week				
		Price	Low	High	Shares				
Paymaster Cons.	1	23 1/2	23c	23 1/2c	7,500	21c	Feb	28c	Jan
Perron	1	1.45	1.45	1.48	600	1.40	Mar	1.69	Jan
Photo Engraving	1	16	16	16	10	14 1/2	Mar	16 1/2	Jan
Piekie-Crow	1	2.70	2.70	2.75	2,304	2.60	Jan	3.00	Jan
Pioneer	1	2.25	2.25	2.25	200	2.05	Feb	2.30	Feb
Powell-Rouyn	1	77c	77c	77c	1,300	70c	Feb	1.04	Jan
Power Corp.	1	4 1/2	4 1/2	4 1/2	15	4 1/2	Mar	6	Jan
Prairie Royalties	25c	6 1/2c	6 1/2c	6 1/2c	3,500	6 1/2c	Mar	9c	Jan
Pressed Metals	1	9	9	9	108	8	Feb	9 1/2	Jan
Preston E Dome	1	3.15	3.00	3.35	39,368	2.70	Feb	3.40	Jan
Riverside Silk	1	15 1/2	15 1/2	16 1/2	15	15 1/2	Mar	17	Feb
Roche L L	1	3 1/2	3 1/2	3 1/2c	1,000	3c	Feb	5c	Jan
Royal Bank	100	154	154	155	29	149 1/2	Feb	166 1/2	Jan
Royallite	1	19	19	19	50	17 1/2	Feb	21	Jan
Russell Ind.	100	15 1/2	15 1/2	15 1/2	200	14	Jan	15 1/2	Mar
Preferred	100	150	150	152	15	145	Feb	152	Mar
St Anthony	1	10c	10c	10 1/2c	3,000	8 1/2c	Jan	14 1/2c	an
San Antonio	1	2.32	2.32	2.40	6,267	2.03	Feb	2.65	Jan
Senator-Rouyn	1	40c	40c	44c	19,850	36c	Feb	59c	Jan
Shawinigan	1	15 1/2	15	15 1/2	180	15	Mar	17	Jan
Sherritt-Gordon	1	73c	70c	74c	6,904	62c	Mar	87c	Jan
Simpsons of A	1	9	9	9	5	9	Mar	11	Feb
Class B	1	4 1/2	4 1/2	4 1/2	2	4 1/2	Mar	5	Jan
Simpsons pref.	100	98	98	98	31	91 1/2	Feb	100	Jan
Siscoe Gold	1	64c	58c	64c	32,385	51 1/2c	Feb	64c	Mar
Sladen-Malartic	1	28c	25c	30c	4,100	25c	Mar	43c	Jan
Slave Lake	1	12c	11 1/2c	12c	6,100	10 1/2c	Jan	10 1/2c	Feb
South West Petroleum	1	21c	21c	21c	500	21c	Mar	30c	Feb
Standard Paving	1	60c	60c	60c	130	50c	Mar	90c	Jan
Preferred	1	3 1/2	3 1/2	3 1/2	125	2 1/2	Feb	3 1/2	Mar
Steel of Canada	1	64	62	64	180	59 1/2	Mar	70	Jan
Preferred	25	67	67	70	208	67	Mar	73 1/2	Jan
Steeb Rock Iron Mines	1	1.05	1.05	1.17	22,300	81c	Mar	1.78	Jan
Straw Lake	1	4 1/2c	4 1/2c	4 1/2c	19,500	3 1/2c	Feb	4 1/2c	Mar
Sturgeon R.	1	21c	18 1/2c	21c	13,000	17c	Jan	21c	Mar
Sudbury Basin	1	1.20	1.20	1.26	2,500	1.10	Feb	1.65	Jan
Sudbury Contact	1	3c	3c	3c	5,000	3c	Mar	5 1/2c	Jan
Sullivan	1	61c	61c	63c	1,725	57 1/2c	Feb	63c	Jan
Sylvanite Gold	1	2.68	2.68	2.70	900	2.50	Feb	2.90	Jan
Tamblyn com.	1	11	11	11	30	10	Feb	11 1/2	Jan
Preferred	50	52 1/2	52 1/2	52 1/2	10	52 1/2	Feb	52 1/2	Mar
Teck Hughes	1	3.15	3.10	3.15	4,640	3.10	Feb	3.75	Jan
Texas-Canadian	1	1.00	1.00	1.00	100	1.00	Feb	1.05	Jan
Tip Top Tailors	1	9	9	9	120	8	Mar	10	Mar
Toburn	1	1.55	1.55	200	1.50	Mar	1.80	Jan	
Toronto Elevator	1	26	26	20	75	19	Feb	21 1/2	Jan
Preferred	50	45	45	45	10	44	Mar	45	Feb
Toronto General Trusts	100	74	74	74	6	75	Feb	80	Feb
Townsmac	1	10c	10c	10c	500	10c	Mar	14c	Jan
Trans Resources	1	32c	29c	32c	2,000	25c	Mar	50c	Jan
Uehl Gold	1	19c	19c	21c	5,900	22c	Feb	39c	Jan
Union Gas	1	12	12	12 1/2	1,115	11 1/2	Mar	14 1/2	Jan
United Fuel of A pref.	50	33 1/2	33 1/2	34	45	34	Feb	38 1/2	Jan
United Steel	1	3	3	3 1/2	965	2 1/2	Mar	4	Jan
Upper Canada	1	1.82	1.75	1.89	57,680	1.27	Feb	2.28	Jan
Ventures	1	3.40	3.40	3.40	763	3.10	Feb	4.25	Jan
Waite-Amulet	1	3.45	3.40	3.45	1,243	3.20	Mar	4.10	Jan
Walkers	1	39	39	39 1/2	365	38	Mar	48	Jan
Preferred	1	19 1/2	19 1/2	20	582	19 1/2	Feb	20 1/2	Jan
Wendigo	1	19c	19c	19c	1,000	19c	Mar	26c	Jan
Western Canada Flour	1	1	1	1	35	1	Mar	1 1/2	Feb
Western Grocers	1	60	60	60	60	48	Jan	60	Mar
Preferred	100	91 1/2	91 1/2	91 1/2	5	91 1/2	Mar	91 1/2	Mar
Westons	1	10	10	10 1/2	30	9	Feb	11	Jan
Wiltsey-Coghlan	1	1 1/2c	1 1/2c	1 1/2c	5,000	1 1/2c	Mar	1 1/2c	Jan
Winnipeg Electric of A	1	1.00	1.00	1.00	24	1.00	Mar	1.15	Jan
Preferred	100	4 1/2	4 1/2	4 1/2	10	4 1/2	Feb	7 1/2	Jan
Wright Hargreaves	1	6.00	5.90	6.00	14,210	5.85	Mar	7.00	Jan
York Knitting	1	5	5	5	3	5	Mar	5 1/2	Feb
Bonds—									
War Loan (1st)	1	101 1/2	101 1/2	101 1/2	\$5,050	101	Feb	101 1/2	Mar
War Loan, 2d	1	98 1/2	98 1/2	99 1/2	11,400	98 1/2	Feb	99 1/2	Mar

Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Mar. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6 1/2% 1953	46	47	Federal Grain 6% 1949	66 1/2	68
Alberta Pac Grain 6% 1946	66 1/2	68	Gen Steel Wares 4 1/2% 1952	67	69
Algoma Steel 6% 1948	69 1/2	71	Gt Lakes Pap Co 1st 5% '55	64	66
British Col Pow 4 1/2% 1960	67 1/2	69	Lake St John P & Pap Co		
Canada Cement 4 1/2% 1951	70 1/2	72	5 1/2% 1961	61 1/2	62 1/2
Canada 88 Lines 6% 1957	67 1/2	69	Massey-Harris 4 1/2% 1954	64	66
Canadian Vickers Co 6% '47	36	38	McColl-Front Oil 4 1/2% 1949	69	70 1/2
Dom Steel & Coal 6 1/2% 1955	71 1/2	73 1/2	N Scotia Stl & Coal 3 1/2% '63	57 1/2	59
Dom Tar & Chem 4 1/2% 1951	69 1/2	70 1/2	Power Corp of Can 4 1/2% '59	65	66 1/2
Donnacona Paper Co			Price Brothers 1st 5% 1957	65 1/2	67
4% 1966	50	52	Quebec Power 4% 1962	68	69 1/2
Famous Players 4 1/2% 1951	68 1/2	70	Saguenay Power		
			4 1/2% series B 1966	73	75

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Mar. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5% Jan 1 1948	43	45	5% Oct 1 1942	101	102
4 1/2% Oct 1 1956	42	44	6% Sept 15 1943	101 1/2	102 1/2
Prov of British Columbia—			5% May 1 1959	98 1/2	99 1/2
5% July 12 1949	84	86	4% June 1 1962	88	89 1/2
4 1/2% Oct 1 1953	80	82	4 1/2% Jan 15 1965	93	95
Province of Manitoba—			Province of Quebec—		
4 1/2% Aug 1 1941	89	92	4 1/2% Mar 2 1950	86	87 1/2
5% June 15 1954	70	72	4% Feb 1 1958	81	83
5% Dec 2 1959	70	72	4 1/2% May 1 1961	82	84
Prov of New Brunswick—			Prov of Saskatchewan—		
5% Apr 15 1960	79	81	5% June 15 1943	67	70
4 1/2% Apr 15 1961	67	69	5 1/2% Nov 15 1946	65	68
Province of Nova Scotia—			4 1/2% Oct 1 1951	60	62
4 1/2% Sept 15 1952	85	87			
5% Mar 1 1960	88	91			

Railway Bonds

Closing bid and asked quotations, Friday, Mar. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4% perpetual debentures	58 1/2	59 1/2	4 1/2% Sept 1 1946	82 1/2	84
5% Sept 15 1942	76	77 1/2	5% Dec 1 1954	76 1/2	77 1/2
4 1/2% Dec 15 1944	67	70	4 1/2% July 1 1960	72 1/2	74
5% July 1 1944	101 1/2	102 1/2			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Mar. 21
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2% Sept 1 1951	95 1/2	96 1/2	6 1/2% July 1 1946	105 1/2	106 1/2
4 1/2% June 15 1955	97 1/2	98 1/2			
4 1/2% Feb 1 1956	95 1/2	96 1/2	Grand Trunk Pacific Ry—		
4 1/2% July 1 1957	96 1/2	97	4% Jan 1 1962	90 1/2	92 1/2
5% July 1 1959	97 1/2	98 1/2	3% Jan 1 1962	80	82
5% Oct 1 1959	98 1/2	99 1/2			
5% Feb 1 1970	99	100			

Montreal Stock Exchange

Mar. 15 to Mar. 21, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Acm Glove 6 1/2% pref. 100	52	52	52	3	50 Jan 52 Mar
Agnew-Surpass Shoe—					
Preferred—	100	105 1/2	103 1/2	35	11 1/2 Jan 107 1/2 Mar
Alberta Pacific Grain 4 1/2% A	100	1.00	1.00	110	1.00 Mar 1.00 Mar
Preferred—	100	25	25	35	25 Mar 27 Jan
Algoma Steel—					
Amal Electric Corp—	100	8 1/2	8 1/2	200	7 Feb 10 Jan
Anglo Can Tel Co pref. 50				420	6 Mar 7 1/2 Jan
Asbestos Corp—	100	17 1/2	17 1/2	10	45 1/2 Feb 46 Jan
Associated Breweries—	100	15	15	1,622	14 1/2 Jan 17 1/2 Mar
Bathurst Pow & Paper A—	100	11 1/2	12 1/2	20	10 1/2 Jan 15 1/2 Jan
Bell Telephone—	100	154	156 1/2	625	10 1/2 Feb 13 Jan
Braslian Tr Lt & Power—	100	6 1/2	6 1/2	243	154 Mar 160 Jan
Brit Col Power Corp 4 1/2% A	100	23 1/2	23 1/2	1,133	5 1/2 Feb 7 1/2 Jan
Class B—	100	1.25	1.25	80	23 Feb 26 1/2 Jan
Building Products A (new)—	100	15	14 1/2	5	1.25 Mar 1.50 Mar
Canada Cement—	100	6 1/2	6 1/2	260	13 1/2 Feb 15 1/2 Jan
Preferred—	100	100	100	2,656	4 1/2 Feb 6 1/2 Mar
Canada Forgings 4 1/2% A	100	16	16	58	96 Feb 100 Jan
Can North Power Corp—	100	7 1/2	7 1/2	25	15 1/2 Jan 16 1/2 Feb
Canada Steamship (new)—	100	4	4 1/2	135	7 Jan 8 1/2 Jan
5% preferred—	50	18 1/2	21 1/2	34	3 1/2 Feb 5 1/2 Jan
Canadian Bronze—	100	34 1/2	34 1/2	1,529	17 1/2 Feb 21 1/2 Mar
Cndn Car & Foundry—	100	6 1/2	7	25	34 1/2 Mar 35 1/2 Feb
Preferred—	100	23	24	845	6 1/2 Feb 10 1/2 Jan
Canadian Celanese—	100	23 1/2	24	185	20 1/2 Jan 27 1/2 Jan
Preferred 7%—	100	114	115 1/2	60	22 Feb 28 1/2 Jan
Canadian Converters—	100	18	18	36	114 Feb 124 Jan
Cndn Cottons pref. 100	113	113	113 1/2	25	18 Jan 18 1/2 Feb
Cndn Foreign Investm't—	100	10 1/2	10 1/2	23	110 Jan 115 Feb
Preferred—	100	105	105	25	10 Jan 10 1/2 Jan
Cndn Ind Alcohol—	100	2 1/2	2 1/2	100	104 Jan 105 Mar
Class B—	100	2 1/2	2 1/2	190	2 Feb 3 Jan
Canadian Locomotive—	100	9	9	125	2 Feb 2 1/2 Jan
Canadian Pacific Ry—	25	5 1/2	5 1/2	10	8 Feb 9 Mar
Consol Mining & Smelting—	100	35	36 1/2	1,204	4 1/2 Feb 6 1/2 Jan
Distillers Seagrams—	100	24	24	1,152	35 Feb 39 Jan
Dominion Bridge—	100	25	27 1/2	30	24 Feb 28 Jan
Dominion Coal pref. 25	19	19	19	746	22 1/2 Feb 27 1/2 Mar
Dominion Steel & Coal B 25	100	8	8 1/2	125	17 1/2 Feb 20 1/2 Jan
Dominion Stores Ltd.—	100	5	5	1,461	7 1/2 Mar 9 1/2 Jan
Dom Tar & Chemical—	100	5 1/2	5 1/2	100	4 1/2 Feb 5 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Dominion Textile—	100	73	73	105	73 Mar 82 Jan
Dryden Paper—	100	4 1/2	5 1/2	150	4 Feb 5 1/2 Jan
Eastern Dairies—	100	50c	65c	55	25c Mar 45c Jan
Electrolux Corp—	100	7	7	10	6 1/2 Feb 8 Jan
Foundation Co of Can—	100	11	12 1/2	261	10 1/2 Feb 12 1/2 Jan
Gatineau—	100	7 1/2	7 1/2	220	7 1/2 Feb 9 1/2 Jan
5% preferred—	100	81	81	5	80 Feb 90 Jan
General Steel Wares—	100	5	5 1/2	220	4 1/2 Feb 6 1/2 Jan
Preferred—	100	93	93	27	88 Feb 93 1/2 Jan
Gurd (Charles)—	100	3	3	25	2 1/2 Mar 4 Jan
Hamilton Bridge—	100	3 1/2	4	155	3 1/2 Mar 5 Jan
Hollinger Gold Mines—	100	12 1/2	12 1/2	1,165	12 1/2 Mar 13 Jan
Howard Smith Paper—	100	12	13	475	11 Feb 14 1/2 Jan
Preferred—	100	99	99	12	98 1/2 Jan 100 Jan
Hudson Bay Mining—	100	25 1/2	25 1/2	355	24 1/2 Mar 26 1/2 Jan
Imperial Oil Ltd—	100	9 1/2	9 1/2	1,049	9 Feb 10 1/2 Jan
Imperial Tobacco of Can—	100	12 1/2	12 1/2	1,145	11 1/2 Feb 14 Jan
Preferred—	100	7 1/2	7 1/2	107	7 Jan 7 1/2 Jan
Indust Accept Corp—	100	12 1/2	12 1/2	55	12 1/2 Mar 15 1/2 Jan
International Bronze pref 25	100	23	23	43	23 Mar 25 Jan
Int'l Nickel of Canada—	100	34	33 1/2	1,408	31 Feb 36 1/2 Jan
Int'l Paper & Pow pref. 100	100	74	74	100	69 1/2 Feb 74 1/2 Jan
Int'l Petroleum Co Ltd—	100	13 1/2	13 1/2	247	13 1/2 Mar 15 1/2 Jan
Intern Power pref. 100	100	88	88	30	85 Feb 89 Mar
Lake of the Woods—	100	13	13	70	11 1/2 Mar 16 Jan
Legare pref. 25	100	9	9	100	6 1/2 Jan 11 Jan
Lindsay (C W)—	100	6 1/2	6 1/2	20	4 1/2 Jan 6 1/2 Feb
Massey-Harris—	100	3	2 1/2	468	2 1/2 Feb 3 1/2 Jan
McColl-Fontenac Oil—	100	113	113 1/2	130	4 1/2 Feb 5 1/2 Jan
Montreal Cottons pref. 100	100	25	25	9	113 Mar 118 Jan
Mont L H & Power Cons—	100	25 1/2	25 1/2	2,283	25 Feb 29 Jan
Montreal Telegraph—	100	25	25	29	25 Mar 30 Jan
Montreal Tramways—	100	51	50	45	50 Feb 51 Mar
National Breweries—	100	25 1/2	25 1/2	571	23 1/2 Mar 27 1/2 Jan
Preferred—	100	36	36	100	35 Mar 38 1/2 Jan
Nati Steel Car Corp—	100	33	32	120	31 Feb 38 Jan
Niagara Wire Weaving—	100	20	20 1/2	15	20 Mar 25 1/2 Jan
Noranda Mines Ltd—	100	53 1/2	53 1/2	555	49 1/2 Feb 57 1/2 Jan
Ogilvie Flour Mills—	100	20	20 1/2	565	20 Feb 21 1/2 Jan
Ontario Steel Products—	100	9	9	50	9 Mar 10 Jan
Penmans—	100	49	49	20	49 Jan 49 Jan
Power Corp of Canada—	100	4 1/2	4 1/2	340	4 1/2 Feb 5 1/2 Jan
Price Bros & Co Ltd—	100	10	9 1/2	995	9 Feb 12 1/2 Jan
5% preferred—	100	65	65	80	65 Mar 65 Mar
Quebec Power—	100	12	11 1/2	500	11 1/2 Mar 14 1/2 Jan
Regent Knitting pref. 25	100	18	18	30	18 Jan 18 Jan
Saguenay Power pref. 100	100	105	105	26	104 1/2 Jan 107 Jan
St Lawrence Corp—	100	2	2	2,572	2 Jan 2 1/2 Jan
St Lawrence Corp A pfd. 50	100	16 1/2	17	275	15 1/2 Feb 17 Jan
St Lawrence Paper pref. 100	100	36 1/2	37	182	35 Feb 40 1/2 Jan
Shawinigan Wat & Power—	100	14 1/2	15 1/2	1,185	14 1/2 Mar 17 Jan
Sher Williams of Can—	100	9	9	60	9 Mar 12 1/2 Jan
Steel Co of Canada—	100	61	63 1/2	246	59 1/2 Mar 70 Jan
Preferred—	100	67	67	55	64 Feb 73 Jan
Tooke Bros pref. 100	100	13	13	50	12 Feb 13 Mar
Vlaui Biscuit—	100	4	4	25	4 Feb 4 Feb
Western Grocers pref. 100	100	115	115	5	111 Feb 115 Mar
Weston (Geo)—	100	9	9	3	9 Mar 11 1/2 Jan
Willsis Ltd—	100	16	16	75	16 Mar 18 Jan
Winnipeg Electric 4 1/2% A	100	90c	90c	107	90c Feb 1.15 Jan
B—	100	1.00	1.00	15	90c Feb 1.00 Jan
Preferred—	100	5	5	10	4 1/2 Jan 7 Jan
Zellers—	100	9 1/2	9 1/2	100	8 1/2 Jan 9 1/2 Feb
Preferred—	100	24 1/2	24 1/2	40	24 1/2 Feb 24 1/2 Jan
Banks—					
Canadienne—	100	145	145	23	144 Mar 146 Jan
Commerce—	100	153	153	19	151 1/2 Mar 162 Jan
Montreal—	100	174	174	26	171 Mar 193 Jan
Nova-Scotia—	100	277	277	3	277 Mar 284 Jan
Royal—	100	155	155	36	155 Feb 166 Jan

Montreal Curb Market

Mar. 15 to Mar. 21, both inclusive, compiled from official sales list.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Abitibi Pow & Paper Co—	100	70c	80c	800	55c Feb 85c Jan
6% cum pref. 100	100	5 1/2	6 1/2	1,045	4 Feb 7 1/2 Jan
Aluminium Ltd—	100	110	110	50	105 Feb 115 Jan
Bathurst Pwr & Ppr Co B—	100	2.25	2.25	152	1.90 Feb 2.50 Jan
Beaumonts Power Corp—	100	9 1/2	9 1/2	1,538	9 Feb 10 Jan
Brit Amer Oil Co Ltd—	100	17 1/2	17 1/2	345	15 1/2 Feb 18 1/2 Jan
Canada & Dom Sugar Co—	100	24 1/2	24 1/2	135	23 1/2 Mar 27 Jan
Canada Maltng Co—	100	34 1/2	34 1/2	35	33 1/2 Mar 38 Jan
Can North 7% cum pfd 100	100	98 1/2	98 1/2	7	95 Jan 98 Feb
Cndn Breweries—	100	75c	75c	250	70c Feb 95c Jan
Canadian Breweries pref. 25	100	22	22	570	22 Feb 25 Jan
Cndn Dredge & Dock Co—	100	16	21 1/2	120	16 Mar 21 1/2 Mar
Cndn Industries B—	100	185	185	38	180 Feb 207 Jan
7% cum pref. 100	100	170	170	10	175 1/2 Jan 175 1/2 Jan
Cndn Light & Power Co 100	100	14	14	5	13 Feb 13 Feb

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High		
MacLaren Pwr & Ppr			14 1/4	14 1/4	200	11	Feb	15 1/4	Jan
Masey-Harris 5% emp100	34 1/4		34	37	300	26 1/4	Feb	31 1/4	Jan
McColl-Fontenac Oil									
6% cum pref.	100	95	95	95	106	95	Jan	96 1/4	Feb
Melchers Distilleries Ltd.			5.00	5.00	1	1.25	Jan	1.25	Jan
Melchers Distrs Ltd pref10			9	9	85	5 1/4	Jan	5 1/4	Jan
Moore Corp Ltd.			45	45	105	41 1/4	Feb	47 1/4	Jan
Page-Hersey Tubes Ltd.			100	100	100	100	Jan	104	Jan
Paton Manufacturing Co.	30		30	30	100	30	Mar	30	Mar
6% cum 1st pref.	100		90	90	70	90	Feb	98	Jan
Provincial Transport Co.			6 1/4	6 1/4	10	6	Mar	6 1/4	Jan
Rogers-Majestic Corp A.	4		4	4	1,100	4 1/4	Jan	5	Apr
Southern Canada Power									
6% cum pref.	100	104	104	105	19	103 1/4	Jan	105	Mar
Walker-G & Worts (H)			39 1/4	39 1/4	10	38 1/4	Mar	47 1/4	Jan
Western Can Flour Mills			1.00	1.00	25	1.00	Mar	1.00	Mar
Mines—									
Aldermac Copper Corp.	10 1/4		10 1/4	10 1/4	200	10e	Feb	17e	Jan
Arntfield Gold Mines			5 1/4	5 1/4	500	5 1/4	Mar	8e	Feb
Central-Cadillac Gold			5e	5e	500	5e	Mar	7e	Jan
Century Mining Corp.			17e	18 1/4	1,500	16e	Jan	18 1/4	Jan
Dome Mines Ltd.			22	22	10	22	Mar	24 1/4	Jan
East Malartic Mines Ltd.	2.60		2.58	2.64	1,100	2.50	Feb	2.90	Jan
Eldorado Gold Mines Ltd			36	36	100	32e	Feb	52e	Jan
Falconbridge Nickel			2.40	2.45	235	2.00	Feb	2.50	Jan
Francœur Gold Mines			42e	42e	100	40e	Mar	55e	Jan
Inspiration Min & Dev	25e		25e	25e	500	21e	Feb	25e	Jan
Lake Shore Mines			18 1/4	18 1/4	195	18 1/4	Mar	21	Jan
Macassa Mines			3.70	3.85	1,700	3.50	Feb	4.30	Jan
Mai Gold Fields	1.06		1.05	1.06	12,700	91e	Feb	1.16	Jan
McIntyre-Porcupine	5		49	49	10	47	Feb	47 1/4	Jan
O'Brien Gold			67 1/4	73e	1,100	75e	Feb	1.10	Jan
Pandora Cadillac Gld Mns	4 1/4		4 1/4	5e	1,000	4 1/4	Mar	8 1/4	Jan
Perron Gold Mines	1.45		1.45	1.47	600	1.45	Jan	1.65	Jan
Pickle-Crow Gold			2.75	2.75	150	2.61	Feb	3.00	Jan
Preston-East Dome			3.30	3.35	300	2.75	Feb	3.35	Jan
Red Crest Gold			1 1/4	1 1/4	2,000	1 1/4	Mar	3e	Feb
Sherritt-Gordon			65e	70e	460	80e	Jan	84e	Jan
Siscoe Gold	64 1/4		59e	65e	8,100	53e	Feb	65e	Mar
Sladen-Malartic			27e	27e	500	27e	Mar	33e	Feb
Sudbury Basin Mines			1.20	1.20	100	1.20	Mar	1.30	Jan
Sullivan Cons	63 1/4		58e	65e	7,700	58e	Feb	64e	Jan
Tech Hughes Gold M Ltd			3.10	3.10	175	3.10	Feb	3.45	Jan
Waite-Amulet Mines			3.40	3.40	100	3.35	Mar	4.05	Jan
Wood-Cadillac Mines			6 1/4	6 1/4	1,200	6 1/4	Mar	8 1/4	Jan
Wright Hargreaves Mns	6.05		6.00	6.05	400	6.00	Feb	7.00	Jan
Oil—									
Anglo-Canadian Oil Co.			65e	66e	1,500	65e	Mar	76e	Jan
Home Oil Co Ltd.	1.95		1.95	2.00	700	1.70	Feb	2.55	Jan
Royalite Oil Co.			19 1/4	19 1/4	50	18	Feb	21 1/4	Jan

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Contaurum	•		1.35	1.40	1,200	1.25	Feb 1.55 Jan
Consolidated Bakeries	•	9 3/4	9 3/4	10 1/4	290	9 3/4	Mar 14 Jan
Cons Smelters	•	34 3/4	34 3/4	37	954	34 3/4	Feb 39 1/4 Jan
Consumers Gas	100	132	130	134	146	128	Mar 145 Jan
Comcos	•		24 1/4	24 1/4	50	22	Feb 25 Jan
Cub Aircraft	•	75c	75c	75c	50	70c	Feb 1.05 Jan
Delnite	1	90c	90c	90c	500	90c	Jan 1.25 Jan
Denison	1		3c	3c	500	2 1/4	Feb 3 1/4 Feb
Dome	•	22 1/4	21 1/4	23 1/4	1,560	21 1/4	Mar 24 1/4 Jan
Dominion Bank	100	186	186	187	30	185	Mar 200 Jan
Dominion Foundry	•	18	18	18 1/4	483	17	Feb 24 Feb
Preferred	100		105	105	50	105	Mar 107 Feb
Dominion Scottish Inv.	1		45c	45c	50	45c	Mar 45c Mar
Preferred	50		25	25	30	25	Mar 25 Mar
Dominion Steel cl B	25		7 1/4	8 1/4	825	7 1/4	Mar 9 1/4 Jan
Dominion Stores	•		4 1/4	5 1/4	785	4	Feb 5 Jan
Dominion Tar	•	5 1/4	4 1/4	5 1/4	465	4	Feb 4 1/4 Jan
Preferred	100		88	88	10	83 1/4	Feb 88 Mar
Dominion Woollens	•	1.00	1.00	1.00	65	1.00	Mar 1.75 Feb
Duquesne Mining	1	10 1/4	10 1/4	11 1/4	2,900	10e	Feb 16 1/4e Jan
East Crest	•		3 1/4	3 1/4	2,000	3e	Mar 5e Jan
East Malartic	1	2.62	2.57	2.65	8,800	2.45	Jan 2.95 Jan
Easy Washing Machine	•	3	3	3	75	2 1/4	Feb 3 Mar
English Electric cl A	•	25	25	25	30	24	Mar 29 Jan
Equitable Life	25		5 1/4	5 1/4	20	5	Feb 5 1/4 Mar
Extension Oil	•		14c	14c	1,500	14c	Mar 16 1/4e Jan
Falconbridge	•		2.38	2.50	1,345	1.97	Feb 2.60 Jan
Fanny Farmer	1	26 1/4	26 1/4	26 1/4	175	24 1/4	Feb 28 Jan
Federal Kirkland	•	4c	4c	4c	2,600	3 1/4	Feb 6c Jan
Fernland	1	3 1/4	2 1/4	3 1/4	3,000	2 1/4	Mar 6 1/4e Jan
Firestone Petroleum	25c		4 1/4	4 1/4	1,000	4c	Feb 4 1/4e Jan
Fleet Aircraft	•		4	4 1/4	100	3 1/4	Mar 6 Jan
Ford A	•	15 1/4	15 1/4	16	591	14 1/4	Feb 16 Mar
Francœur	•	40c	39c	41c	3,300	36c	Feb 54c Jan
Gatineau Power	•		7 1/4	7 1/4	60	7 1/4	Feb 9 1/4 Jan
Gatineau Power pref.	100		80	81	55	80	Feb 90 Jan
Gillies Lake	1		3 1/4	3 1/4	18,000	3 1/4	Feb 4 1/4e Jan
God's Lake	•	30c	25 1/4	30c	7,750	25 1/4	Feb 39c Jan
Goldale	1	11 1/4	11 1/4	12c	6,500	11 1/4	Feb 16 1/4e Jan
Golden Gate	•	8c	7 1/4	8 1/4	6,800	5c	Mar 13c Jan
Gold Eagle	1		4 1/4	4 1/4	1,600	4c	Mar 10e Jan
Goodyear	•	69	68	69	30	67 1/4	Mar 80 Jan
Preferred	50		54 1/4	54 1/4	22	53 1/4	Jan 55 Feb
Grandoro	•		5 1/4	5 1/4	1,000	5 1/4	Mar 6 1/4e Feb
Great Lakes vot trust	•	3	3	3 1/4	76	2	Feb 3 1/4 Jan
Preferred	•		17 1/4	17 1/4	8	14 1/4	Feb 19 1/4 Jan
Great West Saddlery	•		4c	4 1/4	500	2c	Jan 5c Feb
Preferred	50		29	30	50	25	Mar 30 Mar
Gunnar	1	26c	25c	26c	4,700	24c	Feb 37c Jan
Gypsum	•	3 3/4	3	3 3/4	422	3 1/4	Feb 3 1/4 Jan
Haicrow-Swasey	1	2c	1 1/4	2c	16,200	1 1/4	Mar 2 1/4e Feb
Hallnor	•		5.20	5.20	200	5	Feb 5.40 Jan
Hamilton Bridge	•		3 1/4	4	202	3 1/4	Feb 5 1/4 Jan
Hamilton Cotton pref.	30	35 1/4	35 1/4	35 1/4	15	34 1/4	Jan 36 Feb
Hamilton Theatre pref.	100		70	70	10	65	Jan 70 Mar
Hard Rock	•	78c	77c	80c	5,530	75c	Mar 1.10 Jan
Hollinger Consolidated	•	12 1/4	12 1/4	13	6,008	12 1/4	Feb 13 1/4 Jan
Home Oil Co.	•	1.90	1.90	2.00	1,640	1.67	Feb 2.54 Jan
Honey Dew	•		14 1/4	14 1/4	5	14	Mar 16 1/4 Mar
Howey	1	28c	26c	28c	1,900	24c	Feb 30c Jan
Hudson Bay	•	25 1/4	25 1/4	25 1/4	75	24 1/4	Mar 26 1/4 Jan
Hunts A	•		4	4	20	3 1/4	Feb 4 1/4 Feb
B	•	2	2	2	1	2	Mar 5 Jan
Huron & Erie	100		56	56	13	52	Feb 56 Mar
20% pref.	100		9	9	13	8	Mar 9 Mar
Imperial Bank	100		197	197	58	192	Feb 205 Jan
Imperial Oil Co.	•	9 1/4	9 1/4	9 1/4	2,366	9	Feb 10 1/4 Jan
Imperial Tobacco ord.	5	12 1/4	11 1/4	12 1/4	55	11 1/4	Feb 13 1/4 Jan
Inspiration	•	25c	25c	27c	1,250	20c	Jan 27c Mar
International Nickel	•	33 1/4	33 1/4	34	1,808	31 1/4	Feb 36 1/4 Jan
International Petroleum	•	13 1/4	13 1/4	13 1/4	905	13 1/4	Mar 15 1/4 Jan
International Utilities B.	1		15e	15e	500	15e	Mar 20e Feb
Jack Waite	1	15c	15c	15 1/4	6,500	15c	Feb 27c Jan
Jason Mines	1	38c	37c	40c	11,000	37c	Mar 45c Mar
Jellicoe	1	2c	2c	2c	1,500	1 1/4	Mar 2 1/4e Jan
J M Cons	•		4c	4c	500	3c	Mar 1 1/4e Feb
Kerr-Addison	1	3.70	3.70	3.85	21,875	3.05	Feb 3.95 Jan
Kirk Hud	1	37c	32 1/4	35c	4,800	20c	Jan 35c Mar
Kirk Lake	1	91c	94c	95c	3,985	86c	Feb 1.05 Jan
Lake Shore	1	19	18 1/4	19	1,055	18 1/4	Mar 21 Jan
Lamarque Gold	•	4.35	4.35	4.40	1,309	4.25	Feb 5.15 Jan
Laps-Cadillac	1	8 1/4	8 1/4	8 1/4	6,000	6 1/4	Mar 12 1/4e Jan
Laura Secord (new)	3		9 1/4	9 1/4	175	9 1/4	Feb 10 1/4 Jan
Lebel Oro	•		2c	2c	1,000	1 1/4	Jan 2 1/4e Feb
Leitch	1	51c	50c	52c	4,450	45c	Feb 60c Jan
Levy Bros	1		3	3 1/4	17	3	Mar 3 1/4 Mar
Little Long Lac	•	1.78	1.75	1.80	635	1.69	Feb 2.06 Jan
Loiblav A	•	24 1/4	24 1/4	24 1/4	430	24	Mar 27 Jan
B	•		23	23 1/4	250	23	Feb 26 Jan
Macassa Mines	1	3.70	3.70	3.85	5,345	3.45	Feb 4.30 Jan
McL Cookshuts	1	1.90	1.85	1.90	3,025	1.70	Feb 2.35 Jan
Madsen Red Lake	1	57c	57c	57c	16,228	50c	Feb 62c Jan
Malartic (G F)	1	1.06	1.05	1.08	6,300	90c	Feb 1.17 Jan
Manitoba & Eastern	•		1 1/4	1 1/4	2,000	1 1/4	Mar 1c Jan
Maple Leaf Mill	•		1.60	1.75	535	1.25	Feb 2.75 Jan
Preferred	•	3 1/4	3 1/4	3 1/4	185	2 1/4	Mar 4 1/4 Jan
Masey-Harris	•		2 1/4	3 1/4	1,940	2 1/4	Feb 3 1/4 Jan
Preferred	100	33	33	37	960	25	Jan 37 Mar
McColl	•		4 1/4	4 1/4	50	4 1/4	Mar 5 1/4 Jan
McColl-Frontenac Oil pf100	•		94	95	30	93	Feb 98 Jan
McDougal Seg.	•		6c	6c	1,000	5 1/4	Jan 8c Feb
McIntyre	5		48 1/4	48 1/4	543	47	Feb 51 1/4 Jan
McKenzie	1		1.07	1.12	4,350	1.05	Mar 1.32 Jan
McWatters	•		21c	23c	3,200	17c	Feb 24c Feb
Mercury Mills	•		5 1/4	5 1/4	5	5 1/4	Mar 7 1/4 Jan
Mining Corp.	•		70c	81c	5,190	60c	Feb 82c Jan
Model Oils	1		4 1/4	4 1/4	1,000	4 1/4	Mar 4 1/4e Jan
Modern Containers	•		15	15 1/4	30	15	Mar 16 1/4 Jan
Moneta	1		50c	50c	6,660	46c	Feb 54c Jan
Moore Corp	•		44 1/4	45 1/4	451	41c	Feb 47 1/4 Jan
Moore Corp B	100	268	268	268	2	266	Mar 279 Jan
Morris-Kirkland	1		3c	3c	3,500	2 1/4	Feb 6c Jan
Murphy	1	2 1/4	2 1/4	3c	3,000	2c	Feb 3 1/4e Jan
National Grocers	•		3 1/4	3 1/4	100	3 1/4	Mar 5 Jan
Preferred	20	25	25	25 1/4	88	24 1/4	Jan 25 1/4 Mar
National Steel Car	•		32	33 1/4	35	30 1/4	Mar 38 1/4 Jan
Naybob	1	28c	28c	30c	21,350	21 1/4	Feb 31c Jan
Noranda Mines	•	53 1/4	52 1/4	53 1/4	654	49 1/4	Feb 57 1/4 Jan
Normetal	•		30c	30c	1,017	3c	Mar 40c Jan
Northern Canada	•		41c	41c	1,400	41c	Mar 50c Feb
O'Brien	1	65c	65c	70c	6,000	65c	Mar 1.15 Jan
Okalta Oils	•		52c	52c	800	51c	Feb 75c Jan
Omega	1	14 1/4	14c	14 1/4	8,525	11c	Feb 16c Jan
Ontario Loan	50		105	105	7	105	Mar 106 1/4 Jan
Page-Hersey	•	100	99 1/4	100	260	99	Mar 105 Jan
Pamour Porcupine	•	1.20	1.20	1.23	300	1.07	Mar 1.65 Jan
Pandora-Cadillac	1		5c	5c	500	4c	Mar 8c Jan
Partanen-Malartic	1	3 1/4	3 1/4	4 1/4	2,800	3 1/4	Feb 5c Feb

Quotations on Over-the-Counter Securities—Friday March 21

New York City Bonds

	Bid	Ask		Bid	Ask
a2 1/2s July 15 1969	99 1/4	100 1/4	a4 1/2s Mar 1 1964	120 1/2	121 1/4
a2s Jan 1 1977	102	102 1/4	a4 1/2s Apr 1 1965	121 1/4	122 1/4
a2s June 1 1980	102	102 1/4	a4 1/2s Apr 15 1972	122 1/4	123 1/4
a3 1/2s July 1 1975	104 1/4	105 1/4	a4 1/2s June 1 1974	123 1/4	124 1/4
a3 1/2s May 1 1954	109	110 1/4	a4 1/2s Feb 15 1976	123 1/4	125 1/4
a3 1/2s Nov 1 1954	109 1/4	110 1/4	a4 1/2s Jan 1 1977	124	125 1/4
a3 1/2s Mar 1 1960	109 1/4	110 1/4	a4 1/2s Nov 15 1978	124 1/4	126 1/4
a3 1/2s Jan 15 1976	109	110 1/4	a4 1/2s Mar 1 1981	125 1/4	127
a4s May 1 1957	114 1/4	116	a4 1/2s May 1 1957	119 1/4	121 1/4
a4s Nov 1 1958	115 1/4	116 1/4	a4 1/2s Nov 1 1957	120 1/4	121 1/4
a4s May 1 1959	115 1/4	117	a4 1/2s Mar 1 1963	123 1/4	125 1/4
a4s May 1 1977	119	120 1/4	a4 1/2s June 1 1965	124 1/4	126 1/4
a4s Oct 1 1960	120	121 1/4	a4 1/2s July 1 1967	125 1/4	127 1/4
a4 1/2s Sept 1 1960	119 1/4	120 1/4	a4 1/2s Dec 15 1971	126 1/4	128 1/4
a4 1/2s Mar 1 1962	120	121 1/4	a4 1/2s Dec 1 1979	130 1/4	131 1/4

New York State Bonds

	Bid	Ask		Bid	Ask
2s 1974	92.00	---	World War Bonus—	---	---
2s 1981	92.05	---	4 1/2s April 1941 to 1949	91.15	---
Canal & Highway	---	---	Highway Improvement—	---	---
2s Jan & Mar 1964 to '71	92.00	---	4s Mar & Sept 1958 to '67	137	---
Highway Imp 4 1/2s Sept '63	146 1/2	---	Canal Imp 4s J&J '60 to '67	137	---
Canal Imp 4 1/2s Jan 1964	146 1/2	---	Barge C T 4 1/2s Jan 1 1945	111 1/4	---
Can & High Imp 4 1/2s 1965	143	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Pennsylvania Turnpike—		
San Francisco-Oakland—			3 1/2s August—1968	104 1/4	105 1/4
4s 1976	109	110			
Port of New York—			Triborough Bridge—		
General & Refunding—			3 1/2s revenue—1980	103	104 1/4
3 1/2s 2nd ser May 1 '76	102 1/2	---	3s serial rev 1953-1975	92.45	99
3s 4th ser Dec 15 '76	101	101 1/4	2 1/2s serial rev 1945-1952	91.40	2.40%
3 1/2s 5th ser Aug 15 '77	103	104 1/4			
3s 6th series—1975	101	101 1/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 2s June 1 1961	124	126
4 1/2s Oct 1959	103	106			
4 1/2s July 1952	103	105	Govt of Puerto Rico—		
2s Apr 1955	100	101	4 1/2s July 1952	118	121
2s Feb 1952	105	108	5s July 1948 opt 1943	106	108
5 1/2s Aug 1941	101 1/4	102 1/4			
Hawaii—			U S conversion 3s 1946	110 1/4	112
4 1/2s Oct 1956 Apr '46	113	116	Conversion 3s 1947	111 1/4	113

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	107 1/4	3 1/2s 1955 opt 1945	M&N	108 1/4
3s 1956 opt 1946	J&J	108 1/4	4s 1946 opt 1944	J&J	110 1/4
3s 1956 opt 1946	M&N	108 1/4	4s 1964 opt 1944	J&J	109 1/4

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1/2s, 1 1/2s	99	---	Lafayette 1/2s, 2s	99	---
Atlantic 1 1/2s, 1 1/2s	99	---	Lincoln 4 1/2s	90	---
Burlington	99	---	Lincoln 5s	93	---
Chicago	92 1/2	2 1/2	Lincoln 5 1/2s	94	---
Denver 1 1/2s, 3s	99 1/4	---	New York 5s	88	---
First Carolina—			North Carolina 1/2s, 1s	99 1/4	100
1 1/2s, 2s	99	---	Oregon-Washington	939	41
First Montgomery—			Pennsylvania 1 1/2s, 1 1/2s	99 1/4	---
2s, 3 1/2s	99	---	Phoenix 5s	101	---
First New Orleans—			Phoenix 4 1/2s	101	---
1s, 1 1/2s	99	---	St. Louis	923	25
First Texas 2s, 2 1/2s	99	---	San Antonio 1/2s, 2s	99	---
First Trust Chicago—			Southern Minnesota	914 1/2	15
1s, 1 1/2s	99	---	Southwest (Ark) 5s	91	---
Fletcher 1/2s, 3 1/2s	99	---	Union Detroit 2 1/2s	99	---
Fremont 4 1/2s, 5 1/2s	72	---	Virginian 1s	99	---
Illinois Midwest 4 1/2s, 5s	99 1/4	---			
Indianapolis 5s	100	---			
Iowa 4 1/2s, 4 1/2s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	83	87	Lincoln	100	5	8
Atlantic	100	50	54	New York	100	1	5
Dallas	100	74	78	North Carolina	100	102	108
Denver	100	63	67	Pennsylvania	100	36	40
Des Moines	100	41	45	San Antonio	100	115	125
First Carolinas	100	14	18	Virginia	100	2 1/4	3 1/4
Fremont	100	2	5				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1/2% due—Apr 1 1941	9.30%	---	1/2% due—Oct 1 1941	9.40%	---
1/2% due—May 1 1941	9.35%	---	1/2% due—Nov 1 1941	9.45%	---
1/2% due—June 1 1941	9.35%	---	1/2% due—Dec 1 1941	9.45%	---
1/2% due—Aug 1 1941	9.40%	---	1/2% due—Jan 2 1942	9.50%	---
1/2% due—Sept 2 1941	9.40%	---	1/2% due—Feb 2 1942	9.50%	---
1/2% due—Sept 2 1941	9.45%	---			

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
1/2%—Aug 1 1941	100.6	100.8	1/2s—May 15 1941	100.2	100.4
1/2%—Nov 15 1941	100.19	100.21			
1/2%—May 1 1943	100.18	100.20	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
1/2s—Apr 15 1941	100	100.2	1/2% notes July 20 1941	100.8	100.10
1/2s—Apr 15 1942	100.8	100.10	1/2%—Nov 1 1941	100.15	100.17
2s—Apr 1 1943	102.22	102.28	1/2%—Jan 15 1942	100.17	100.19
Federal Natl Mtge Assn—			1/2%—July 1 1942	100.30	101
2s May 16 1943	---	---	Treasury 2 1/2s w l. 1952-54	101.6	101.8
Call May 16 '41 at 100 1/4	101.14	101.20	U S Housing Authority—		
1 1/2s Jan 3 1944	---	---	1/2% notes Nov 1 1941	100	100.2
Jan. 3 1941 at 101 1/4	101.22	101.28	1 1/2% notes Feb 1 1944	102.4	102.6

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	242	252	Harris Trust & Savings	100	308	318
& Trust	---	---	---	Northern Trust Co	100	523	535
Continental Illinois Natl	---	---	---	SAN FRANCISCO—			
Bank & Trust	33 1-3	86	89	Bk of Amer N T & S A 12 1/4	36 1/4	38 1/4	
First National	100	282	290				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	15	16 1/4	---	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	42	---	National City	12 1/4	27	28 1/4
Bensonhurst National	50	88	100	National Safety Bank	12 1/4	13	16
Chase	13.55	31 1/4	33 1/4	Penn Exchange	10	14 1/4	17 1/4
Commercial National	100	175	181	Peoples National	50	46	52
Fifth Avenue	100	700	740	Public National	17 1/4	28 1/4	30 1/4
First National of N Y	100	1555	1595	Sterling Nat Bank & Tr	25	24 1/4	26 1/4
Merchants Bank	100	125	140				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	357	365	Fulton	100	195	215
Bankers	10	54	56	Guaranty	100	284	289
Bronx County	55	15 1/4	19	Irving	10	11 1/4	12 1/4
Brooklyn	100	70 1/4	75 1/4	Kings County	100	1550	1600
Central Hanover	20	97 1/4	100 1/4	Lawyers	25	27	30
Chemical Bank & Trust	10	46 1/4	48 1/4	Manufacturers	20	37	39
Clinton Trust	50	30 1/4	38	Preferred	20	51 1/4	53 1/4
Colonial	25	10	12	New York	25	100 1/4	103 1/4
Continental Bank & Tr	10	13 1/4	14 1/4	Title Guarantee & Tr	12	2 1/4	3 1/4
Corn Exch Bk & Tr	20	46 1/4	47 1/4	Trade Bank & Trust	10	17	21
Empire	45	48	---	Underwriters	100	80	90
				United States	100	1475	1525

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com. *	99	105	---	Pac & Atl Telegraph	25	16 1/4	18 1/4
5% preferred	100	110	112	Peninsular Teleg com	---	31 1/4	34 1/4
				Preferred A	25	30 1/4	32 1/4
Emp & Bay State Tel	100	49	53	Rochester Telephone	---	---	---
Franklin Telegraph	100	28 1/4	---	\$6.50 1st pref	100	113	---
Int Ocean Telegraph	100	82	---	So & Atl Telegraph	25	17	19 1/4
New York Mutual Tel	25	20	25	Sou New Eng Teleg	100	155 1/4	158 1/4

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common *	2 1/2	3	---	Kress (S H) 6% pref	100	12	13
Bohac (H C) common *	1	1 1/4	---	Reeves (Daniel) pref	100	89 1/4	---
7% preferred	100	19	23	United Cigar-Whelan Stores	---	---	---
Fishman (M H) Co Inc *	7	8 1/4	---	\$5 preferred	---	15 1/4	17 1/4

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4 1/2s	101 1/4	102 1/4	New Jersey 4 1/2s	102 1/4	103 1/4
Arkansas 4 1/2s	101 1/4	102 1/4	5s	104	---
5s	102	103 1/4	New Mexico 4 1/2s	101 1/4	102 1/4
Delaware 4 1/2s	101 1/4	102 1/4	N Y (Metrop area) 4 1/2s	101 1/4	102 1/4
District of Columbia 4 1/2s	102	103 1/4	4 1/2s	102	103 1/4
Florida 4 1/2s	101	102 1/4	New York State 4 1/2s	102	103 1/4
Georgia 4 1/2s	101 1/4	102 1/4	North Carolina 4 1/2s	102	103
Illinois 4 1/2s	101 1/4	102 1/4	Pennsylvania 4 1/2s	102 1/4	103 1/4
Indiana 4 1/2s	102	103	Rhode Island 4 1/2s	102	103 1/4
Louisiana 4 1/2s	101 1/4	102 1/4	South Carolina 4 1/2s	102	103
Maryland 4 1/2s	102	103 1/4	Tennessee 4 1/2s	101 1/4	103
Massachusetts 4 1/2s	102	103	Texas 4 1/2s	101 1/4	103 1/4
Michigan 4 1/2s	102	103	Insured Farm Mtges 4 1/2s	101	102 1/4
Minnesota 4 1/2s	102 1/4	103 1/4	Virginia 4 1/2s	101 1/4	103 1/4
			West Virginia 4 1/2s	102	103 1/4

A servicing fee from 1/4% to 3/4% must be deducted from interest rate.

* No par value. † Interchangeable. ‡ Basis price. § Coupon. ¶ Ex interest.
/ Flat price. a Nominal quotation. r In receiptship. Quotation shown is for all
maturities. w When issued. w-s With stock. s Ex-dividend.

‡ Now listed on New York Stock Exchange.

§ Now selling on New York Curb Exchange.

¶ Quotation not furnished by sponsor or issuer.

† Chase Natl. Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principle amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5 1/4% on Sept. 25, 1939.

Quotations on Over-the-Counter Securities—Friday March 21—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69 1/2	72 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	107	111
Allegheny & Western (Buff Roch & Pitta)	100	6.00	76	79
Beech Creek (New York Central)	50	2.00	29	31
Boston & Albany (New York Central)	100	8.75	88 1/2	91
Boston & Providence (New Haven)	100	8.50	19	23
Canada Southern (New York Central)	100	3.00	37	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	87 1/2	89 1/2
Cleveland & St Louis pref (N Y Central)	100	5.00	71 1/2	75
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82 1/2	84 1/2
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48 1/2	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	64 1/2	67 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	148 1/2	154
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39 1/2	42
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.75	23 1/2	24 1/2
New York Lackawanna & Western (D L & W)	100	5.00	50	53 1/2
Northern Central (Pennsylvania)	50	4.00	96	98 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	34 1/2	37
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref.	100	7.00	172 1/2	176 1/2
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	162 1/2	165
Rensselaer & Saratoga (Delaware & Hudson)	100	6.84	57 1/2	60 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140	145
Second preferred	100	3.00	70	73
Tunnel RR St Louis (Terminal RR)	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania)	100	10.00	247	250 1/2
Utica Chenango & Susquehanna (D L & W)	100	6.00	48	51 1/2
Valley (Delaware Lackawanna & Western)	100	6.00	55	58
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	60 1/2
Preferred	100	5.00	61	64 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	23 1/2	25
West Jersey & Seashore (Penn-Reading)	50	3.00	53 1/2	56 1/2

Railroad Equipment Bonds

	Bid	Asked		Bid	Asked
Atlantic Coast Line 2 1/2s	62.15	1.50	Missouri Pacific 4 1/2s-5s	61.65	1.25
Baltimore & Ohio 4 1/2s	61.65	1.20	2s-2 1/2s and 3 1/2s	62.15	1.60
Bessemer & Lake Erie 2 1/2s	61.60	1.20	Nash Chat & St Louis 2 1/2s	62.15	1.65
Boston & Maine 5s	62.25	1.50	New York Central 4 1/2s	61.60	1.25
Canadian National 4 1/2s-5s	64.50	3.75	2 1/2s and 3 1/2s	62.00	1.60
Canadian Pacific 4 1/2s	64.40	3.75	N Y Chic & St Louis 4s	62.40	1.75
Central RR of N J 4 1/2s	61.50	1.00	N Y N H & Hartford 3s	62.25	1.65
Central of Georgia 4s	64.00	3.25	Northern Pacific 2 1/2s-2 3/4s	61.85	1.40
Chesapeake & Ohio 4 1/2s	61.50	1.20	No W Refr Line 3 1/2s-4s	63.25	2.50
Chic Buri & Quincy 2 1/2s	61.60	1.25	Pennsylvania 4 1/2s series D	61.20	0.80
Chic Milw & St Paul 5s	62.35	1.65	4s series E	62.00	1.50
Chic & Northwestern 4 1/2s	61.60	1.20	2 1/2s series G & H	62.15	1.60
Clinchfield 2 1/2s	62.10	1.60	Pere Marquette	61.90	1.50
Del Lack & Western 4s	62.50	1.75	2 1/2s-2 3/4s and 4 1/2s	61.90	1.50
Denv & Rio Gr West 4 1/2s	62.00	1.50	Reading Co 4 1/2s	61.50	1.20
Erie 4 1/2s	61.60	1.20	St Louis-San Fran 4s-4 1/2s	61.60	1.15
Fruit Growers Express	61.50	1.20	St Louis S'western 4 1/2s	63.00	2.00
4s, 4 1/2s and 4 3/4s	61.50	1.20	Southern Pacific 4 1/2s	61.65	1.25
Grand Trunk Western 5s	64.00	3.25	2 1/2s	62.40	1.75
Great Northern Ry 2s	61.60	1.20	Southern Ry 4s and 4 1/2s	61.60	1.15
Illinois Central 3s	62.00	1.50	Texas & Pacific 4s-4 1/2s	62.00	1.50
Kansas City Southern 3s	62.25	1.70	Union Pacific 2 1/2s	61.80	1.40
Lehigh & New Eng 4 1/2s	61.65	1.25	Western Maryland 2s	62.00	1.50
Long Island 4 1/2s and 5s	62.00	1.35	Western Pacific 5s	62.00	1.50
Louisiana & Ark 3 1/2s	62.00	1.50	West Fruit Exp 4 1/2s-4 3/4s	61.60	1.20
Maine Central 5s	62.00	1.50	Wheeling & Lake Erie 2 1/2s	61.60	1.20
Merchants Despatch	61.60	1.25			

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s	1945	58
6s	1945	58
Baltimore & Ohio 4s secured notes	1944	57
Boston & Albany 4 1/2s	1943	93 1/2
Cambria & Clearfield 4s	1955	104 1/2
Chicago Indiana & Southern 4s	1956	71
Chicago St Louis & New Orleans 5s	1951	74
Chicago Stock Yards 5s	1961	104
Cleveland Terminal & Valley 4s	1995	59
Connecting Railway of Philadelphia 4s	1951	111 1/2
Cuba RR improvement and equipment 5s	1960	718
Dayton Union Railway 3 1/2s	1965	99 1/2
Florida Southern 4s	1945	84
Hoboken Ferry 5s	1946	50
Illinois Central-Louisville Div & Terminal 3 1/2s	1953	56
Indiana Illinois & Iowa 4s	1950	74 1/2
Kansas Oklahoma & Gulf 5s	1978	93
Memphis Union Station 5s	1959	113
Monongahela Railway 3 1/2s	1966	99 1/2
New Orleans Great Northern Income 5s	2032	711
New York & Harlem 3 1/2s	2000	102 1/2
New York & Hoboken Ferry 5s	1946	38
New York Philadelphia & Norfolk 4s	1948	101 1/2
Norwich & Worcester 4 1/2s	1947	100
Pennsylvania & New York Canal 5s extended to	1949	60
Philadelphia & Reading Terminal 3 1/2s	1966	99
Pittsburgh Bessemer & Lake Erie 5s	1947	118
Portland Terminal 4s	1961	90
Providence & Worcester 4s	1947	93
Richmond Terminal Ry 3 1/2s	1965	104
Tennessee Alabama & Georgia 4s	1957	60
Terre Haute & Peoria 5s	1942	106
Toledo Peoria & Western 4s	1967	101
Toledo Terminal 4 1/2s	1957	108
Toronto Hamilton & Buffalo 4s	1946	90
United New Jersey Railroad & Canal 3 1/2s	1951	106
Vicksburg Bridge 1st 4-5s	1968	77
Washington County Ry 3 1/2s	1954	45
West Virginia & Pittsburgh 4s	1990	59 1/2

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	120	124	Home	5	31 1/2	33 1/2
Aetna	10	51 1/2	53 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	26 1/2	28	Homeside Fire	10	18	19 1/2
Agricultural	25	75 1/2	78 1/2	Ins Co of North Amer	10	70 1/2	71 1/2
American Alliance	10	22 1/2	23 1/2	Jersey Insurance of N Y	30	37 1/2	40 1/2
American Equitable	5	19	20 1/2	Knickerbocker	5	8 1/2	9 1/2
Amer Fidei & Cas Co com 5	10 1/2	11 1/2	12 1/2	Lincoln Fire	5	7 1/2	8 1/2
American Home	10	5 1/2	7	Maryland Casualty	1	2 1/2	3 1/2
American of Newark	2 1/2	12	13 1/2	Mass Bonding & Ins	12 1/2	62 1/2	65 1/2
American Re-Insurance	10	40 1/2	42 1/2	Merch Fire Assur com	5	47	51
American Reserve	10	13	14 1/2	Merch & Mfrs Fire N Y	5	6 1/2	7 1/2
American Surety	25	44 1/2	46 1/2	National Casualty	10	24 1/2	27 1/2
Automobile	10	35	37	National Fire	10	58 1/2	60 1/2
Baltimore American	2 1/2	7	8	National Liberty	2	7 1/2	8 1/2
Bankers & Shippers	25	96 1/2	99	National Union Fire	20	142	148
Boston	100	599	619	New Amsterdam Cas	2	17	18 1/2
Camden Fire	5	20	22	New Brunswick	10	32 1/2	34 1/2
Carolina	10	28 1/2	30 1/2	New Hampshire Fire	10	45 1/2	48
City of New York	10	21 1/2	23	New York Fire	5	13 1/2	15 1/2
City Title	5	8	9	Northeastern	5	4 1/2	5 1/2
Connecticut Gen Life	10	24 1/2	26 1/2	Northern	12.50	98	102
Continental Casualty	5	32	34	North River	2.50	23 1/2	25
Eagle Fire	2 1/2	3 1/2	4 1/2	Northwestern National	25	120 1/2	125 1/2
Employers Re-Insurance	10	43	45	Pacific Fire	25	115	119 1/2
Excess	5	7 1/2	9	Pacific Indemnity Co	10	39	41 1/2
Federal	10	47	49 1/2	Phoenix	10	82 1/2	85 1/2
Fidelity & Dep of Md	20	117	121	Preferred Accident	5	15 1/2	17 1/2
Fire Assn of Phila	10	65 1/2	66 1/2	Provident-Washington	10	34 1/2	36 1/2
Fireman's Fd of San Fr	25	99	102	Reinsurance Corp (N Y)	2	7	8 1/2
Firemen's of Newark	5	8 1/2	10	Republic (Texas)	10	27 1/2	28 1/2
Franklin Fire	5	30 1/2	32 1/2	Revere (Paul) Fire	10	25	24 1/2
General Reinsurance Corp 5	37 1/2	40	42	Rhode Island	5	2 1/2	4
Georgia Home	10	22 1/2	25 1/2	St Paul Fire & Marine	25	236	246
Gibraltar Fire & Marine	10	23 1/2	25 1/2	Seaboard Fire & Marine	10	6 1/2	7 1/2
Glens Falls Fire	5	43 1/2	45 1/2	Seaboard Surety	10	35	37
Globe & Republic	5	9 1/2	10 1/2	Security New Haven	10	33 1/2	35 1/2
Globe & Rutgers Fire	15	9 1/2	12 1/2	Springfield Fire & Mar	25	122 1/2	126 1/2
2d preferred	15	60 1/2	65	Standard Accident	10	46 1/2	48 1/2
Great American	5	25 1/2	27	Stuyvesant	5	4	5
Great Amer Indemnity	1	10	12	Sun Life Assurance	100	200	250
Halifax	10	10 1/2	12	Travelers	100	395	405
Hanover	10	25 1/2	27	U S Fidelity & Guar Co	2	23	24 1/2
Hartford Fire	10	84	87	U S Fire	4	47	49
Hartford Steam Roller	10	53 1/2	55 1/2	U S Guaranty	10	72	72 1/2
				Westchester Fire	3.50	32 1/2	34 1/2

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	5	2 1/2	3 1/2	National Casket.....	5	15 1/2	17 1/2
American Arch.....	5	31 1/2	34 1/2	Preferred.....	5	89 1/2	91 1/2
Amer Bemberg A com.....	5	14 1/2	16 1/2	Nat Paper & Type com.....	1	3 1/2	4 1/2
American Cyanamid.....	10	11 1/2	12	5% preferred.....	60	26	29
5% conv pref 1st ser.....	10	11 1/2	12	New Britain Machine.....	5	43	45
2d series.....	10	11 1/2	12 1/2	Ohio Match Co.....	5	9 1/2	11
3d series.....	10	11 1/2	12 1/2	Pan Amer Match Corp.....	25	10 1/2	12
Amer Distilling Co 5% pf10	10	3 1/2	4 1/2	Penel-Cola Co.....	5	172	179
American Enka Corp.....	50	53 1/2	56 1/2	Permutit Co.....	1	6	7
American Hardware.....	25	22 1/2	24 1/2	Petroleum Conversion.....	1	10	25
Amer Maise Products.....	5	16 1/2	18 1/2	Petroleum Heat & Power.....	1	1 1/2	2 1/2
American Mfg 5% pref 100	100	79 1/2	83 1/2	Pilgrim Exploration.....	1	2 1/2	2 1/2
Arden Farms com v t c.....	5	2 1/2	2 1/2	Polak Manufacturing.....	5	7 1/2	9 1/2
5% partic preferred.....	100	39 1/2	42	Remington Arms com.....	5	4 1/2	5 1/2
Arlington Mills.....	100	35 1/2	38 1/2	Safety Car Htg & Ltg.....	50	52	54 1/2
Art Metal Construction.....	10	17 1/2	18 1/2	Seovill Manufacturing.....	25	26 1/2	28 1/2
Autocar Co com.....	10	15 1/2	16	Singer Manufacturing.....	100	112	114
Botany Worsted Mills of AS	5	2 1/2	3 1/2	Skenados Rayon Corp.....	5	4	5 1/2
5% 25 preferred.....	10	3 1/2	4 1/2	Standard Screw.....	20	36 1/2	40
Brown & Sharpe Mfg.....	50	175	180	Stanley Works Inc.....	25	45 1/2	47 1/2
Buckeye Steel Castings.....	5	19	20 1/2	Stromberg-Carlson.....	5	5 1/2	6 1/2
Cesena Aircraft.....	1	4	4 1/2	Sylvania Indus Corp.....	5	18 1/2	20 1/2
Chic Buri & Quincy.....	100	31	34	Talon Inc com.....	5	43	46
Chilton Co common.....	10	4 1/2	5 1/2	Tampax Inc com.....	1	2 1/2	3 1/2
City & Suburban Homes.....	10	5 1/2	6 1/2	Taylor Wharton Iron & Steel common.....	5	10 1/2	11 1/2
Coca Cola Bottling (N Y).....	5	65	69 1/2	Tennessee Products.....	5	2 1/2	3 1/2
Columbia Baking com.....	5	11	13	Thompson Auto Arms.....	1	40 1/2	41 1/2
5% cum preferred.....	5	22	24 1/2	Time Inc.....	5	126	131 1/2
Consolidated Aircraft.....	5	61	63 1/2	Tokheim Oil Tank & Pump Common.....	5	13	14 1/2
Crowell-Collier Pub.....	5	22	24	Trico Products Corp.....	5	32 1/2	34 1/2
Cuban-Amer Manganese.....	2	7 1/2	8 1/2	Triumph Explosives.....	2	3 1/2	4 1/2
Dentists Supply com.....	10	52 1/2	55 1/2	United Artists Theat com.....	5	1	1
Devco & Reynolds B com.....	5	14 1/2	16 1/2	United Drill & Tool.....	5	7 1/2	8 1/2
Dialphone Corp.....	5	31 1/2	34 1/2	Class A.....	5	7 1/2	8 1/2
Dixon (Jos) Crucible.....	100	31 1/2	34	Class B.....	5	5 1/2	6 1/2
Domestic Finance cum pf.....	5	29 1/2	31 1/2	United Piece Dye Works.....	1	1 1/2	2 1/2
Draper Corp.....	70	74	75 1/2	Preferred.....	100	1 1/2	2 1/2
Dun & Bradstreet com.....	5	33 1/2	35 1/2	Veeder-Root Inc com.....	5	55	57 1/2
Farnsworth Telev & Rad.....	1	1 1/2	2 1/2	Warner & Swasey.....	5	22	23 1/2
Federal Bake Shops.....	5	11	13	Welch Grape Juice com.....	2 1/2	17	18 1/2
Preferred.....	30	27	---	7% preferred.....	100	107 1/2	---
Foundation Co Amer shs.....	5	5 1/2	6 1/2	Wickwire Spencer Steel.....	5	6 1/2	7 1/2
Garlock Packings com.....	49	51	---	Wilcox & Gibbs com.....	50	5 1/2	7
Gen Fire Extinguisher.....	5	15 1/2	16 1/2	Worcester Salt.....	100	47	---
Gen Machinery Corp com.....	5	24 1/2	26 1/2	York Ice Machinery.....	5	2 1/2	3 1/2
Giddings & Lewis.....	5	---	---	7% preferred.....	100	39	42
Machine Tool.....	2	14	15 1/2	Bonds.....			
Good Humor Corp.....	1	2 1/2	3 1/2	Amer Writ Paper 6s.....	1961	83	85 1/2
Graton & Knight com.....	5	3 1/2	5	Brown Co 5 1/2% ser A.....	1946	74 1/2	50
Preferred.....	100	52	56 1/2	Carrier Corp 4 1/2s.....	1949	94	96
Great Lakes SS Co com.....	5	42 1/2	45 1/2	Deep Rock Oil 7s.....	1937	---	---
Great Northern Paper.....	25	39 1/2	42	Stamped.....	---	755	56 1/2
Harrisburg Steel Corp.....	5	14 1/2	15 1/2	Jones & Laughlin 3 1/2s.....	1961	97 1/2	98
Interstate Bakeries com.....	5	1 1/2	2	Minn & Ont Pap 6s.....	1945	74 1/2	76 1/2
5% preferred.....	24	24	26	Monon Coal 5s.....	1953	717	---
King Seelye Corp com.....	5	8 1/2	9 1/2	NY World's Fair 4s.....	1941	7 1/2	8 1/2
Landers Frary & Clark.....	25	22 1/2	24 1/2	Old Ben Coal 1st mtg 6s.....	1948	49	50 1/2
Lawrence Port Cement.....	100	14 1/2	16 1/2	Panhandle Eastern 3s.....	1960	101 1/2	102
Long Bell Lumber.....	5	15	16	Seovill Mfg 3 1/2% deb.....	1950	105 1/2	106 1/2
5% preferred.....	100	83	86	Sheil Union Oil 2 1/2s.....	1961	---	---
Madory (P R) & Co.....	5	13 1/2	14 1/2	Western Auto Supp 3 1/2s.....	1955	98 1/2	98 1/2
Marlin Rockwell Corp.....	1	56 1/2	58 1/2	Wheeling Steel 3 1/2s.....	1966	---	---
Merck & Co new com w l.....	29	29 1/2	31				
5% preferred.....	100	117	---				
Muskegon Picton Ring.....	2 1/2	12 1/2	13 1/2				

Quotations on Over-the-Counter Securities—Friday March 21—Continued

Public Utility Preferred Stocks

Bought · Sold · Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BARclay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	109 3/4	111 3/4		National Gas & El Corp.	10	3 3/4	4 1/4
Amer Util Serv 6% pref.	25	5	6	New Eng G & E 5 1/4% pf.	16	17	
Arkansas Pr & Lt 7% pf.	91 1/4	93 3/4		New Eng Pr Assn 6% pf 100	45 3/4	47 3/4	
Atlantic City El 6% pref.	123 1/4			New Eng Pub Serv Co—			
				\$7 prior lien pref.	75	77	
Birmingham Elec \$7 pref.	85 1/4	87 1/4		\$6 cum preferred	71	73 1/4	
Birmingham Gas—				\$6 cum preferred	9 3/4	11 1/4	
\$3.50 prior preferred	50	51 1/4	53 1/4	New Orleans Pub Service—	20 3/4	23 1/4	
				\$7 preferred	111 1/4	113 3/4	
Carolina Power & Light—				New York Power & Light—			
\$7 preferred	111 1/4	113 3/4		\$6 cum preferred	102 1/4	104 1/4	
Cent Indian Pow 7% pf 100	106 1/4	108 3/4		7% cum preferred	110	112 1/4	
Central Maine Power—				N Y Water Serv 6% pf 100	35	37 1/4	
\$6 preferred	100	99 1/4	101 1/4	Northeastern El Wat & El			
7% preferred	100	108	110 1/4	\$4 preferred	62 1/4	64 1/4	
Cent Pr & Lt 7% pref.	100	114 1/4	117	Northern States Power—			
Community Pow & Lt.	10	9 3/4	10 3/4	(Del) 7% pref.	100	82 3/4	84 3/4
Consol Elec & Gas \$6 pref.	7 3/4	9 1/4					
Consumers Power \$5 pref.	106 1/4	108 3/4		Ohio Public Service—			
Continental Gas & Elec—				6% preferred	100	108 1/4	111
7% preferred	100	94 1/4	96 3/4	7% preferred	100	113 1/4	115 1/4
Derby Gas & El \$7 pref.	59	62		Oklahoma G & E 7% pref.	100	118 3/4	121 1/4
Federal Water Serv Corp—				Pacific Pr & Lt 7% pf.	100	86 3/4	89 3/4
\$6 cum preferred	42 1/4	45 1/4		Panhandle Eastern Pipe			
\$6.50 cum preferred	44	46 1/4		Line Co.	33 1/4	35 1/4	
Florida Pr & Lt \$7 pref.	118	120		Penn Edison \$5 pref.	65	66 1/4	
				Penn Pow & Lt \$7 pref.	112 1/4	114 1/4	
Harford Electric Light	25	57 1/4	59 3/4	Peoples Lt & Pr \$3 pref.	23 1/4	25 1/4	
Ind Pow & Lt 5 1/4% pf.	100	113 1/4	114 1/4	Philadelphia Co—			
Interstate Natural Gas—				\$5 cum preferred	77 1/4	79 3/4	
				Pub Serv Co of Indiana—			
Jamaica Water Supply	29	32		\$7 prior lien pref.	117 1/4	119 3/4	
Jer Cent P & L 7% pf.	100	108	110 1/4				
Kansas Pow & Lt 4 1/4% pf.	100	102 1/4	103	Queens Borough G & E—			
Kings Co Ltg 7% pref.	100	74 1/4	76 3/4	6% preferred	100	16 3/4	18 3/4
Long Island Lighting—				Repub Natural Gas	2	5 1/4	6 1/4
7% preferred	100	26	28	Rochester Gas & Elec—			
				6% preferred D	100	104	105 1/4
Mass Pow & Lt Associates				Sierra Pacific Pow com.	20 1/2	22	
\$2 preferred	16 1/4	17 1/4		Southern Nat Gas com.	7 1/4	12 1/4	13 1/4
Mass Utilities Associates—				Southwestern G & E 5% pf.	100	105 3/4	106 3/4
5% conv part pref.	50	27 1/4	28 1/4				
Mississippi Power \$6 pref.	84			Texas Pow & Lt 7% pf.	100	113 1/4	116
\$7 preferred	94						
Mississippi P & L \$6 pref.	82	84 1/4		United Pub Utilities Corp			
Missouri Kan Pipe Line	3	4 1/4	5 1/4	\$2.75 pref.	23 1/4	25 1/4	
Monongahela West Penn				\$3 pref.	24 1/4	26 1/4	
Pub Serv 7% pref.	15	28 1/4	30 1/4	Utah Pow & Lt \$7 pref.	78 1/4	79 3/4	
Mountain States Power							
5% preferred	14 1/4	16 1/4		Washington Ry & Ltg Co—			
Mountain States T & T 100	139	142		Participating units	16 1/4	17 1/4	
Narrag El 4 1/4% pf.	50	54 1/4	55 1/4	West Penn Power com.	23 1/4	24 1/4	
Nassau & Sul Ltg 7% pf 100	21	23 1/4		West Texas Util \$6 pref.	101 1/4	103 1/4	

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	62 1/4	64 1/4	Kansas Power Co 4s. 1984	105	106
Amer Utility Serv 6s. 1964	92 1/4	94 1/4	Kan Pow & Lt 3 1/4s. 1969	111	111 1/4
Appalach El Pow 3 1/4s. 1970	105 1/4	105 3/4	Kentucky Util 4s. 1970	104 1/4	105 3/4
Associated Electric 5s. 1961	52 1/4	54	4 1/4s. 1955	103 1/4	104
Amoco Gas & Elec Corp—					
Income deb 3 1/4s. 1978	115	115 1/4	Lehigh Valley Tran 5s 1960	63	64 1/4
Income deb 3 1/4s. 1978	115	116	Lexington Water Pow 5s '68	95	97 1/4
Income deb 4s. 1978	115 1/4	116 1/4	Luzerne Co G & E 3 1/4s '66	104	104 1/4
Income deb 4 1/4s. 1978	115 1/4	116 1/4	Michigan Pub Serv 4s. 1965	105 1/4	106
Conv deb 4s. 1973	124	28	Montana-Dakota Util—		
Conv deb 4 1/4s. 1973	127	29	3 1/4s. 1961	102 1/4	103
Conv deb 5s. 1973	127	30	New Eng G & E Assn 5s '62	65	
Conv deb 5 1/4s. 1973	127	30	NY PA NJ Utilities 5s 1956	96	97 1/4
5s without warrants 1940	157	58 1/4	N Y State Elec & Gas Corp		
Amoco Gas & Elec Co—			4s. 1965	105 1/4	107
Cons ref deb 4 1/4s. 1958	110 1/4	12	Northern Indiana—		
Sink fund line 4 1/4s. 1958	110 1/4	12	Public Service 3 1/4s. 1969	108	108 3/4
Sink fund line 5s. 1958	110 1/4	12	Northwest Pub Serv 4s '70	105	105 3/4
S f line 4 1/4s-5 1/4s. 1958	110 1/4	12	Old Dominion Pow 5s. 1951	86 3/4	88 3/4
Sink fund line 5-6s. 1958	110 1/4	12			
			Parr Shoals Power 5s. 1952	105	107
Blackstone Valley Gas			Penn Wat & Pow 3 1/4s 1964	106 1/4	107 1/4
& Electric 3 1/4s. 1968	109		3 1/4s. 1970	106 3/4	
Boston Edison 2 1/4s. 1970	102 1/4	103 1/4	Portland Electric Power—		
Cent Ark Pub Serv 5s. 1948	100 1/4	102	5s. 1950	118 1/4	119 3/4
Central Gas & Elec—			Pub Serv of Indiana 4s 1969	107 1/4	108
1st lien coll tr 5 1/4s. 1946	93 1/4	95	Pub Serv of Okla 3 1/4s. 1971	103 1/4	103 3/4
1st lien coll rust 6s. 1946	97 3/4	99 3/4	Pub Util Cons 5 1/4s. 1948	92 1/4	94 3/4
Cent Ill El & Gas 3 1/4s. 1964	104 1/4	105	Repub Service—		
Cent Maine Power 3 1/4s '70	107	108	Collateral 5s. 1951	70 1/4	73
Central Pow & Lt 3 1/4s 1969	105	105 1/4	St Joseph Ry Lt Ht & Pow		
Central Public Utility—			4 1/4s. 1947	103	
Income 5 1/4s with stk '52	86 1/4	88 1/4	St Louis City G & E 4s. 1966	105 1/4	106 1/4
Cities Service deb 5s. 1963	86 1/4	88 1/4	Sou Calif Edison 3s. 1965	102 1/4	102 3/4
Cons Cities Lt Pow & Trac			Sou Calif Gas 3 1/4s. 1970	105	105 1/4
5s. 1962	91 1/4	92 1/4	Sou Cities Util 5s. 1958	52	53 1/4
Consol E & G 6s. 1962	55 1/4	57	Southern Count Gas 3s '71	101 1/4	101 3/4
6s series B. 1962	54 1/4	56 1/4	Southwestern Gas & El 3 1/4s '70	104	104 3/4
Crescent Public Service—					
Coll in 6s (w-s). 1954	62	64 1/4	Tel Bond & Share 5s. 1958	75 1/4	77 1/4
Cumulative Co P & L 3 1/4s '66	108	109	Texas Public Serv 5s. 1961	103 1/4	105 1/4
			Toledo Edison 1st 3 1/4s 1968	107 1/4	108 1/4
Dallas Pow & Lt 3 1/4s. 1967	110 1/4		1st mtge 3 1/4s. 1970	105 1/4	106 1/4
Dallas Ry & Term 6s. 1951	80	82	1st deb 3 1/4s. 1960	101 1/4	102 3/4
			United Pub Util 6s A. 1960	103	105
El Paso Elec 3 1/4s. 1970	106	106 1/4	Utica Gas & Electric Co—		
Federated Util 5 1/4s. 1957	95 3/4	97 1/4	5s. 1957	125	
Houston Natural Gas 4s '55	104 1/4	105 1/4	West Penn Power 3s. 1970	106 1/4	107 1/4
Inland Gas Corp—			West Texas Util 3 1/4s. 1969	106 1/4	107 1/4
6 1/4s stamped. 1952	71 1/4	73 1/4	Western Public Service—		
Iowa Pub Serv 3 1/4s. 1969	105	106	5 1/4s. 1960	101	103
Iowa Southern Util 4s. 1970	105	105 1/4	Wisconsin Public S 3 1/4s '71	105 1/4	106 3/4
Gen Mtge 4 1/4s. 1950	102	102 3/4			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities.....		7.50	8.15	Investors Fund C.....	1	8.65	8.87
Affiliated Fund Inc.....	1 1/4	2.39	2.61	Keystone Custodian Funds			
*Amerex Holding Corp.....	12 1/4	14 1/4		Series B-1.....		28.58	31.31
Amer Business Shares.....	2.70	2.96		Series B-2.....		22.64	24.81
Amer Foreign Invest Inc.....	6.15	6.79		Series B-3.....		13.96	15.33
Amoco Stand Oil Shares.....	2	4	4 1/4	Series B-4.....		6.71	7.39
Axe-Houghton Fund Inc.....	9.99	10.74		Series K-1.....		14.79	16.21
Aviation Capital Inc.....	17.38	18.89		Series K-2.....		11.19	12.34
				Series S-2.....		11.81	12.97
Bankers Nat Investing—				Series S-3.....		8.08	8.92
*Common.....	3 1/4	5		Series S-4.....		3.15	3.50
*5% preferred.....	4 1/4	5 1/4		Knickerbocker Fund.....	1	5.47	6.02
Basic Industry Shares.....	10	3.25					
Boston Fund Inc.....	13.22	14.22		Manhattan Bond Fund Inc	7.18	7.92	
British Type Invest A.....	1	.08	.18	Maryland Fund Inc.....	10e	3.30	4.20
Broad St Invest Co Inc.....	21.00	21.62		Mass Investors Trust.....	1	17.43	18.74
Bullock Fund Ltd.....	1	11.67	12.80	Mass Investors 2d Fund.....		8.20	8.82
				Mutual Invest Fund.....	10	8.40	9.18
Canadian Inv Fund Ltd.....	1	2.45	3.25	Nation Wide Securities—			
Century Shares Trust.....	24.30	26.12		(Colo) ser B shares.....	1	3.30	---
Chemical Fund.....	1	8.78	9.50	(Md) voting shares.....	25e	1.01	1.14
Commonwealth Invest.....	1	3.36	3.62	National Investors Corp 1	4.92	5.32	
Corporate Trust Shares.....	1	2.08	---	Nat. Secur & Research Co			
Series AA.....	1	1.97	---	Income series.....	4.35	4.82	
Accumulative series.....	1	1.97	---	Low priced bond series.....	4.88	5.38	
Series AA mod.....	1	2.35	---	New England Fund.....	1	10.34	11.15
Series ACC mod.....	1	2.35	---	N Y Stocks Inc—			
*Crum & Forster com.....	10	27	29	Agriculture.....	6.65	7.34	
*8% preferred.....	100	117 1/4	---	Automobile.....	4.37	4.83	
				Aviation.....	9.75	10.74	
Crum & Forster Insurance				Bank stock.....	8.11	8.94	
*Common B shares.....	10	30 1/4	32 1/4	Building supplies.....	5.04	5.58	
*7% preferred.....	100	112	---	Chemical.....	7.46	8.23	
Cumulative Trust Shares.....	1	3.98	---	Electrical equipment.....	6.73	7.43	
Delaware Fund.....	15.73	17.01		Insurance stock.....	9.60	10.58	
Deposited Insur Sbs A.....	1	2.64	---	Machinery.....	7.62	8.41	
Diversified Trustee Shares				Metals.....	6.23	6.88	
C.....	1	3.15	---	Oil.....	6.24	6.89	
D.....	2.50	4.80	5.45	Railroad.....	2.74	3.02	
Dividend Shares.....	25e	1.03	1.14	Railroad equipment.....	5.32	5.88	
				Steel.....	6.11	6.75	
Eaton & Howard—				No Amer Bond Trust etfs.....	39 1/4	---	
Balanced Fund.....	17.26	18.34		No Amer Tr Shares 1953.....	1	1.89	---
Stock Fund.....	10.28	10.92		Series 1955.....	1	2.32	---
Equit Inv Corp (Mass).....	5	23.23	24.98	Series 1956.....	1	2.27	---
Equity Corp \$3 conv pref 1	16	17		Series 1958.....	1	1.87	---
Fidelity Fund Inc.....	15.37	16.54					
First Mutual Trust Fund.....	5.47	6.07		Plymouth Fund Inc.....	10e	.32	.37
				Putnam (Geo) Fund.....	12.03	12.87	
Fiscal Fund Inc—				Quarterly Inc Shares.....	10e	5.50	6.40
Bank stock series.....	10e	2.18	2.42	5% deb series A.....	100	100	101
Insurance stk series.....	10e	3.02	3.35	Repub Invest Fund.....	1	3.06	3.42
Fixed Trust Shares A.....	10	8.26	---				
Foundation Trust Sbs A.....	1	3.30	3.80	Seudder, Stevens and			
Fundamental Invest Inc.....	14.82	16.24		Clark Fund Inc.....	77.37	78.93	
Fundament'l Tr Shares A 2	4.12	4.89		Selected Amer Shares.....	2 1/4	7.66	8.35
B.....	3.77	---	---	Selected Income Shares.....	1	3.56	---
				Sovereign Investors.....	10e	5.51	6.10
General Capital Corp.....	25.52	27.44		Spencer Trask Fund.....	1	12.83	13.63
General Investors Trust.....	1	4.43	4.83	Standard Utilities Inc.....	50e	.16	.21
Group Securities—				*State St Invest Corp.....	1	59 1/4	63
Agricultural shares.....	4.24	4.67		Super Corp of Amer AA.....	1	2.02	---
Automobile shares.....	3.66	4.04					
Aviation shares.....	6.90	7.59		Trustee Stand Invest Sbs—			
Building shares.....	4.68	5.16		*Series C.....	1	2.02	---
Chemical shares.....	5.35	5.89		*Series D.....	1	1.95	---
Electrical Equipment.....	7.35	8.08		Trustee Stand Oil Sbs—			
Food shares.....	3.67	4.05		*Series A.....	1	4.92	---
Investing shares.....	2.48	2.74		*Series B.....	1	4.43	---
Merchandise shares.....	4.51	4.97		Trusted Amer Bank Sbs—			
Mining shares.....	4.77	5.25		Class B.....	25e	.47	.52
Petroleum shares.....	3.64	4.04		Trusted Industry Sbs 25e	1	.70	.79
RR Equipment shares.....	3.23	3.57		U S El & Pr Shares A.....	14 1/2	---	---
Steel shares.....	4.52	4.98		B.....	1	1.81	---
Tobacco shares.....	4.02	4.43		Wellington Fund.....	1	13.25	14.58
*Huron Holding Corp.....	1	.08	.18	Investment Banking			
Income Foundation Fd Inc.....	1.23	1.35		Corporations			
Incorporated Investors.....	13.54	14.56		*Blair & Co.....	1	1 1/2	---
Independence Trust Sbs.....	1.90	2.13		*Central Nat Corp el A.....	20	22	---
Institutional Securities Ltd				*Class B.....	1	2	---
Bank Group shares.....	.92	1.02		*First Boston Corp.....	10	14 1/2	15 1/2
Insurance Group shares.....	1.18	1.29		*Schoellkopf Hutton &			
Investm't Co of Amer.....	10	16.37	17.70	Pomeroy Inc com.....	10e	1 1/2	---

Quotations on Over-the-Counter Securities—Friday March 21—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—	Municipal Bonds—
Domestic (New York and Out-of-Town)	Domestic
Canadian	Canadian
Federal Land Bank Bonds	Public Utility Bonds
Foreign Government Bonds	Public Utility Stocks
Industrial Bonds	Railroad Bonds
Industrial Stocks	Railroad Stocks
Insurance Stocks	Real Estate Bonds
Investing Company Securities	Real Estate Trust and Land
Joint Stock Land Bank Securities	Stocks
Mill Stocks	Title Guarantee and Safe Deposit
Mining Stocks	Stocks
	U. S. Government Securities
	U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

82 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

Anhalt 7s to.....1946	113	Ask	Housing & Real Imp 7s '46	113	Ask
Antioquia 8s.....1946	150	---	Hungarian Cent Mut 7s '37	113	---
Bank of Colombia 7% 1947	122 1/2	---	Hungarian Ital Bk 7 1/2s '32	113	---
7s.....1948	122 1/2	---	Hungarian Discount & Ex-	113	---
Barranquilla ext 4s.....1964	132	---	change Bank 7s.....1936	113	---
Bavaria 6 1/2s to.....1946	113	---	Jugoslavia 5s funding 1956	113	17
Bavarian Palatinate Cons	113	---	Jugoslavia 2d series 5s 1956	113	17
Cities 7s to.....1946	113	---	Koholyt 6 1/2s.....1943	113	---
Bogota (Colombia) 6 1/2s '47	118	19	Land M Bk Warsaw 8s '41	113	---
8s.....1946	117	18	Leipzig O'land Pr 6 1/2s '46	113	---
Bolivia (Republic) 8s 1947	114	4 1/2	Leipzig Trade Fair 7s 1953	113	---
7s.....1958	113 1/2	4 1/2	Lunenburg Power Light &	113	---
7s.....1959	113 1/2	4 1/2	Water 7s.....1948	113	---
8s.....1940	116	8	Mannheim & Palat 7s 1947	113	---
Brandenburg Elec 6s 1953	113	---	Meridionale Elec 7s 1951	113	---
Brasil funding 5s.....1931-51	137	38	Montevideo scrip.....1932	113	---
Brasil funding scrip.....1934	154	---	Munich 7s to.....1945	113	---
Bremen (Germany) 7s 1935	113	---	Munich Bk Hessen 7s to '45	113	---
6s.....1940	113	---	Municipal Gas & Elec Corp	113	---
British Hungarian Bank—	113	---	Recklinghausen 7s.....1947	113	---
7 1/2s.....1962	113	---	Namau Landbank 6 1/2s '38	113	---
Brown Coal Ind Corp—	113	---	Nat Bank Panama—	113	---
6 1/2s.....1953	113	---	(A & B) 4s.....1946-1947	113	---
Buenos Aires scrip.....1945	145	---	(C & D) 4s.....1948-1949	113	---
Burmeister & Wain 6s 1940	115	---	Nat Central Savings Bk of	113	---
Caldas (Colombia) 7 1/2s '46	118	9	Hungary 7 1/2s.....1962	113	---
Call (Colombia) 7s.....1947	118	18	National Hungarian & Ind	113	---
Callao (Peru) 7 1/2s.....1944	113 1/2	5	Mtge 7s.....1948	113	---
Cauca Valley 7 1/2s.....1946	113 1/2	9	Oldenburg-Free State—	113	---
Ceara (Brasil) 8s.....1947	117	9	7s to.....1945	113	---
Central Agric Bank—	113	---	Oberpfalz Elec 7s.....1946	113	---
see German Central Bk	113	---	Panama City 6 1/2s.....1952	113	---
Central German Power	113	---	Panama 5% scrip.....1929	113	---
Magdeburg 6s.....1934	113	---	Poland 3s.....1956	113	---
City Savings Bank	113	---	Porto Alegre 7s.....1968	113	---
Budapest 7s.....1953	113	---	Protestant Church (Ger-	113	---
Colombia 4s.....1946	83	---	many) 7s.....1946	113	---
Cordoba 7s stamped.....1937	130	---	Prov Bk Westphalia 6s '33	113	---
Costa Rica funding 5s.....'51	112	14	6s 1936.....1941	113	---
Costa Rica Pao Ry 7 1/2s '49	113 1/2	15 1/2	Rio de Janeiro 6%.....1933	113	---
5s.....1949	112	14	Rom Cath Church 6 1/2s '46	113	---
Cundinamarca 6 1/2s.....1959	113 1/2	8 1/2	R C Church Welfare 7s '46	113	---
Dortmund Mun Ut 6 1/2s '48	113	---	Saarbruecken M Bk 6s '47	113	---
Duesseldorf 7s to.....1945	113	---	Salvador	113	---
Duisburg 7% to.....1945	113	---	7s 1957.....1957	113	---
East Prussian Pow 6s 1953	113	---	7s 1957.....1957	113	---
Electric Pr (Ger'y) 6 1/2s '50	113	---	4s scrip.....1948	113	---
6 1/2s.....1953	113	---	8s 1957.....1948	113	---
European Mortgage & In-	113	---	8s 1957.....1948	113	---
vestment 7 1/2s.....1966	117	---	8s 1957.....1948	113	---
7 1/2s income.....1966	117	---	8s 1957.....1948	113	---
7s.....1967	116	---	8s 1957.....1948	113	---
7s income.....1967	116	---	8s 1957.....1948	113	---
Farmers Natl Mtge 7s.....'63	113	---	8s 1957.....1948	113	---
Frankfurt 7s to.....1945	113	---	8s 1957.....1948	113	---
French Nat Mail 8s 6s '52	32	36	8s 1957.....1948	113	---
German Atl Cable 7s.....1945	113	---	8s 1957.....1948	113	---
German Building & Land-	113	---	8s 1957.....1948	113	---
bank 6 1/2s.....1948	113	---	8s 1957.....1948	113	---
German Central Bank	113	---	8s 1957.....1948	113	---
Agricultural 6s.....1938	113	---	8s 1957.....1948	113	---
German Conversion Office	113	---	8s 1957.....1948	113	---
Funding 3s.....1946	119 1/2	21	8s 1957.....1948	113	---
German scrip.....1952	112	3 1/2	8s 1957.....1948	113	---
Gras (Austria) 8s.....1954	116	---	8s 1957.....1948	113	---
Guatemala 8s.....1948	113	43	8s 1957.....1948	113	---
Hanover Hars Water Wks	113	---	8s 1957.....1948	113	---
6s.....1957	113	---	8s 1957.....1948	113	---
Haiti 6s.....1953	113	---	8s 1957.....1948	113	---
Hamburg Electric 6s.....1938	113	---	8s 1957.....1948	113	---

For footnotes see page 1898.

Real Estate Bonds and Title Co. Mortgage Certificates

Alden Apt 1st mtge 3s.....1957	135 1/2	Ask	Ludwig Baumann—	113	Ask
Beacon Hotel Inc 4s.....1958	136 1/2	7 1/2	1st 5s (Bklyn).....1947	113	---
B'way Barclay Inc 2s.....1956	116	17 1/2	1st 5s (L I).....1951	113	---
B'way & 41st Street—	28	29	Metropol Playhouses Inc—	113	---
1st leasehold 3 1/2-5s 1944	28	29	8 f deb 5s.....1945	113	68 1/2
Broadway Motors Bldg—	63 1/2	64 1/2	N Y Athletic Club 2s.....1955	113	18 1/2
4-6s.....1948	63 1/2	64 1/2	N Y Majestic Corp—	113	---
Brooklyn Fox Corp—	110 1/2	12	4s with stock stmp.....1956	113	3 1/2
2s.....1957	110 1/2	12	N Y Title & Mtge Co—	113	---
Chanin Bldg 1st mtge 4s '45	31	32 1/2	5 1/2s series BK.....1947	113	50
Chesborough Bldg 1st 6s '48	47 1/2	48 1/2	5 1/2s series C-2.....1947	113	34 1/2
Colonade Construction—	19 1/2	---	5 1/2s series F-1.....1947	113	57 1/2
1st 4s (w-s).....1948	19 1/2	---	5 1/2s series Q.....1947	113	47
Court & Remsen St Off Bld	31 1/2	33 1/2	Ollerom Corp v te.....1947	113	2 1/2
1st 3 1/2s.....1950	31 1/2	33 1/2	1 Park Avenue—	113	---
Dorset 1st & fixed 2s.....1957	24	---	2d mtge 6s.....1951	113	52
Eastern Ambassador	1 1/2	2 1/2	103 E 57th St 1st 6s.....1941	113	24 1/2
Hotel units.....1952	1 1/2	2 1/2	165 Broadway Building—	113	---
Equit Off Bldg deb 5s 1952	133	35	Sec s f etfs 4 1/2 s (w-s) '58	113	29 1/2
Deb 5s 1952 legended.....21	21	---	Prudence Secur Co—	113	---
50 Broadway Bldg—	3	14	5 1/2s stamped.....1961	113	---
1st income 3s.....1946	3	14	Realty Assoc Sec Corp—	113	60
500 Fifth Avenue	15 1/2	7 1/2	5s income.....1943	113	60
6 1/2s (stamped 4s).....1949	15 1/2	7 1/2	Roxy Theatre	113	61
52d & Madison Off Bldg—	35	37	1st mtge 4s.....1957	113	61
1st leasehold 3s Jan 1 '52	35	37	Savoy Plaza Corp—	113	9 1/2
1st 3 1/2s.....1952	35	37	3s with stock.....1956	113	---
Flim Center Bldg 1st 4s '49	115 1/2	16	Sherneth Corp—	113	---
40 Wall St Corp 6s.....1958	115 1/2	16	1st 5 1/2s (w-s).....1956	113	11 1/2
42 Bway 1st 6s.....1939	125	---	60 Park Place (Newark)—	113	---
1400 Broadway Bldg—	34 1/2	35 1/2	1st 3 1/2s.....1947	113	28
1st 4s stamped.....1948	34 1/2	35 1/2	61 Broadway Bldg—	113	---
Fuller Bldg debt 6s.....1944	31 1/2	35	3 1/2s with stock.....1950	113	17 1/2
1st 2 1/2-4s (w-s).....1949	31	35	616 Madison Ave—	113	---
Graybar Bldg 1st 4s '46	77	---	3s with stock.....1957	113	21 1/2
Harriman Bldg 1st 6s 1951	114	15	Syracuse Hotel (Syracuse)—	113	---
Hearst Bldg Prop 6s '42	34 1/2	35 1/2	1st 3s.....1955	113	79
Hotel St George 4s.....1950	31 1/2	32 1/2	Textile Bldg—	113	---
Lefcourt Manhattan Bldg	44	---	1st 3-5s.....1958	113	26
1st 4-6s.....1948	44	---	Trinity Bldg Corp—	113	27
Lefcourt State Bldg—	37 1/2	39 1/2	1st 5 1/2s.....1939	113	28 1/2
1st lease 4-6 1/2s.....1948	37 1/2	39 1/2	2 Park Ave Bldg 1st 4-5s '46	113	45 1/2
Lewis Morris Apt Bldg—	44 1/2	46 1/2	Walbridge Bldg (Buffalo)—	113	---
1st 4s.....1951	44 1/2	46 1/2	3s.....1950	113	10 1/2
Lexington Hotel units.....	36 1/2	37 1/2	Wall & Beaver St Corp—	113	19 1/2
Lincoln Bldg Inc 5 1/2s w-s	48 1/2	49	1st 4 1/2s w-s.....1951	113	---
due 1952 (\$500 paid)	48 1/2	49	Westinghouse Bldg—	113	---
London Terrace Apts—	30	31	1st mtge 4s.....1948	113	35
1st & gen 3-4s.....1952	30	31			

SEC to Hold Conference on March 28 on Proposed Rule of National Association of Securities Dealers—Affects Distribution and Redemption of Securities of Open-End Investment Companies

The Securities and Exchange Commission announced on March 19 that a public conference will be held on March 28, at its Washington office to consider a proposed amendment to the Rules of Fair Practice of the National Association of Securities Dealers, Inc., relating to the distribution and redemption of securities issued by open-end management investment companies. The proposed amendment was filed with the Commission by the Association on March 14, in accordance with Section 15A (j) of the Securities Exchange Act of 1934. The SEC announcement likewise stated:

Members of the National Association of Securities Dealers, Inc. are being given special notice of the forthcoming conference. In addition to the comments of members of the Association, the Commission will be glad to hear and consider the comments of any other interested persons, including over-the-counter brokers and dealers who are not members of the Association, open-end investment companies, and members of the investing public. Persons who are not attending the conference may submit comments in writing, which should be addressed to the Secretary of the Commission and should be received by him before March 28, 1941.

This proposed rule has been approved by the Association's membership, it was announced March 7. The features of the rule, which is designed to govern certain phases of the underwriting and distribution of securities of open-end investment companies, were given in our issue of Feb. 8, page 923.

Opening of Paris Bourse March 19—Trading Restricted

Press advices this week from both Vichy and Berlin state that trading in stocks on the Paris Bourse was resumed March 19; earlier dispatches, which we published in the "Chronicle" of March 15, page 1670, had it that the Bourse would resume March 17, which date evidently was incorrect. Associated Press advices of March 19 from Berlin said:

DNB, official German news agency, reports that limited trading and public quotation of stock prices was resumed on the Paris Bourse today after a shut-down of nine months.

Trading was restricted to registered stocks and government securities. All foreign issues and securities of French companies whose most important plants are abroad are excluded under the new rules. This regulation excluded about 20 companies, the best known being the Suez Canal Company.

CURRENT NOTICES

Harriman Ripley & Co., Inc., announces the appointment of John E. Friday to take charge of the company's business in Pittsburgh and surrounding territory. Mr. Friday has been associated with the company in its Pittsburgh office since 1934 and has represented the company in Western Pennsylvania outside of Pittsburgh. He will be succeeded as representative in Western Pennsylvania by Duane G. Barbour who has been associated with Harriman Ripley & Co., Inc., since 1935.

Greene & Co., members of the N. Y. Security Dealers' Assn. announce that James P. Cleaver, formerly with Randolph & Cleaver has become associated with them in their unlisted trading department.

Victor J. Cevasco, Vice-President and member of the executive committee of Albert Frank-Guenther Law, Inc., is observing his 40th anniversary as a member of the agency staff.

Mitchell & Co. announce that they have installed a private wire to their Baltimore office in the Maryland Trust Building.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4695 and 4696) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$600,000.

Ben-Hur Products, Inc. (2-4695, Form A-2), Los Angeles, Calif., has filed a registration statement covering \$350,000 10-year 5% convertible debentures, due Feb. 1, 1951, and 13,300 shares of prior preferred stock (no par) reserved for conversion purposes. Wyeth-Hass & Co. has been named as principal underwriter. Filed, March 15, 1941.

American Securities Shares (2-4696, Form A-1), St. Louis, Mo., has filed a registration statement covering certificates of beneficial interest computed at the sales price aggregating not to exceed \$250,000. The price is to be the liquidating value plus 7% of the selling price. Lewis W. Thomson & Co. are underwriters. Filed March 17, 1941.

The last previous list of registration statements was given in our issue of March 15, page 1736.

Abbott Laboratories (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales	\$12,981,286	\$11,485,415	\$9,726,952	\$9,509,911
Cost of goods sold	4,336,201	3,782,383	3,164,567	3,264,778
Gross profit from sales	\$8,645,085	\$7,703,033	\$6,562,385	\$6,245,133
x Operating expenses	5,469,536	5,150,253	4,507,426	4,208,989
Operating profit	\$3,175,549	\$2,552,779	\$2,054,958	\$2,036,144
Other income	110,949	89,178	92,418	67,369
Total income	\$3,286,498	\$2,641,958	\$2,147,377	\$2,103,513
x Income deductions	98,828	147,944	156,902	139,948
Prov. for income taxes	\$765,261	\$445,920	\$342,149	309,204
Federal excess prof. tax	183,000			
Federal surtax on undistributed income				42,000
Net income	\$2,239,408	\$2,048,094	\$1,648,326	\$1,612,360
Preferred dividends	58,604	82,055	89,992	9,300
Common divs. cash	1,623,169	1,422,381	1,088,036	1,344,000
Stock			322,045	
Surplus	\$557,635	\$543,658	\$148,253	\$259,060
Shs. com. stk. (no par)	755,204	752,648	640,090	640,000
Earnings per share	\$2.89	\$2.61	\$2.43	\$2.51

x These amounts include depreciation in the aggregate totaling \$148,796 in 1940, \$135,537 in 1939, \$122,138 in 1938 and \$103,043 in 1937. y After prior year credit (net) of \$15,851. z Includes prior year adjustments, net, of \$4,739 in 1940 and \$5,920 in 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	4,564,760	2,101,582	Accts. payable and accrued expenses	847,819	869,906
Marketable secur.	856,612	3,761,832	Notes payable	10,309	
Trade note & accts. receivable	2,548,963	2,245,552	Divs. payable	14,538	15,927
Inventories	4,583,248	4,037,418	Due trustee of employees' fund	80,883	146,487
Investments & adv	236,646	165,152	Received for add'l compensation to employees		75,000
Sundry rec. & inv.	182,318	154,972	Prov. for Fed. and foreign inc. taxes (estimated)	953,000	440,000
Dep. in closed bk.		16,314	4 1/2% cum. conv. pref. stock (par \$100)	1,292,200	1,415,700
Notes & accts. rec. from employees	129,103	93,539	Common stock	10,887,695	10,764,195
d Accts. receivable	234,322	142,259	Earned surplus	2,929,005	2,357,225
e Land, building & equipment	3,031,404	2,796,296			
f Cost of invest.	180,174	180,174			
Trademarks, formulae, &c.	1	1			
Prepaid exps. &c.	467,896	389,346			
Def. research and devel. expense	1	1			
Goodwill	1	1			
Total	17,015,449	16,084,440	Total	17,015,449	16,084,440

a After depreciation of \$1,046,616 in 1939 and \$1,134,132 in 1940. b Represented by 752,613 no par shares, including 145 1/4 shares issuable upon presentation of fractional scrip outstanding. c Including Canadian income tax. d From officers and employees (partly secured by common stock of the company). e In consolidated subsidiary applicable to intangibles. f Represented by 755,204 shares (no par).—V. 152, p. 1270.

Aetna Ball Bearing Mfg. Co.—Earnings—

Calendar Years—	1940	1939
Gross profit from sales	\$571,098	\$469,422
a Net income	242,591	245,479
Earnings per share on capital stock	\$2.00	\$2.02

a After all charges including Federal taxes, and excess-profits tax in 1940.—V. 151, p. 3384.

Air Investors, Inc.—New Stock Listed—

The New York Curb Exchange has listed 15,768 shares of convertible preference stock (par \$10) in substitution, on a share for share basis, for 15,768 shares of convertible preference stock (no par) and 203,534 shares of common stock (par \$2), in substitution, on a share for share basis for 203,534 shares of common stock (no par), with authority to add to the list, upon official notice of issuance, 298,986 additional shares of common stock.—V. 152, p. 1578.

Air-Way Electric Appliance Corp.—Earnings—

Years Ended Dec. 30—	1940	1939	1938
Loss, after all charges, deprec., &c.	\$39,609	\$51,462	\$40,655
a Includes profit of \$6,755 from foreign subsidiaries. b Including loss of \$10,405 of Air-Way, Ltd., of Canada, and loss of \$92,986 from operations and write-down of company's investment in Air-Way, Ltd., of England, to nominal value of \$1.—V. 151, p. 2930.			

Akron Brass Mfg. Co., Inc.—Earnings—

Calendar Years—	1940	1939
Gross profit	\$225,515	\$234,338
a Net profit	63,583	70,999

a After all charges, including Federal taxes, and excess profits tax and amortization of appreciation in 1940.—V. 152, p. 260.

Alleghany Corp.—Would Pay April 1 Interest—

The corporation has applied to the Federal court for permission to withdraw approximately \$370,000 to be applied together with funds held by the trustee of the issue for payment of interest due April 1 to the company's 5% bonds, due 1950. The funds are part of the moneys held in escrow in the J. P. Morgan & Co., Inc., account. Federal Judge Vincent L. Leibell has set March 25 for hearings on the motion.

It is expected that the trustees of the corporation's other two bond issues the 5s, 1944 and 1949, will not object to the withdrawal of the funds for the payment of interest but will ask that the other two issues receive credit for this withdrawal when the funds eventually are disposed of. V.—152 p. 1736

Allemania Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to a regular quarterly dividend of 25 cents per share on the capital stock, par \$10, both payable March 29 to holders of record March 20. Like amounts paid on Dec. 30, and Sept. 30, last; extra of 25 cents was paid on June 29, last, and extra of five cents was paid in each of the 18 preceding quarters.—V. 151, p. 3736.

Alliance Investment Corp.—Tenders—

On March 12, 1941 the board of directors fixed a price of \$86 per share flat at which the preferred stockholders might tender to the company for retirement, prior to the close of business April 30, 1941, an aggregate of 1,000 shares of its series A preferred stock of the par value of \$100 per share, on which the accumulated arrearages of dividends to April 1, 1941 will amount to \$21 per share.

If tenders exceed 1,000 shares, the number of shares to be taken from each stockholder will be reduced proportionately to the nearest number of full shares.—V. 152, p. 816.

Aluminum Co. of America—Trust Suit Ended—

The four-year-old anti-trust action against the company, trial of which was the longest in history before a judge, came to an end Mar. 12 in U. S. District Court, but Judge Francis G. Caffey said he would render no decision until just before the summer vacation period, and possibly not until fall. During the last seven days Walter L. Rice, special assistant to the Attorney General, and a battery of defense attorneys have been summing up before Judge Caffey. At the conclusion of the summations Judge Caffey ordered Mr. Rice and William Watson Smith, Timothy N. Pfeiffer and Charles Evans Hughes, Jr., defense attorneys, to file original briefs by April 9 and final reply briefs by May 9. Already 1,700 pages of briefs have been filed in the case and 40,708 pages of testimony taken.—V. 152, p. 1579.

Aluminum Industries, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs. and taxes	\$166,965	\$159,969	def \$34,853	\$9,725
Earns. per sh. on cap. stk.	\$1.68	\$1.61	Nil	\$0.10

—V. 151, p. 3225.

American Chain & Cable Co., Inc.—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
c Gross sales	\$30,643,946	\$24,503,132	\$19,461,132	\$29,194,237
Cost of sales	20,718,178	17,182,006	14,215,014	20,312,417
Depreciation	709,072	751,718	683,498	810,478
Sell., admin. and general expenses (net)	4,209,646	3,705,478	3,486,045	4,360,710
Amortization of patents	42,986	48,968	50,470	61,381
Interest (net)			2,203	17,799
Provision for taxes	d1,954,588	562,479	182,732	b589,377
Net income	\$3,009,476	\$2,252,484	\$841,169	\$3,042,075
a Divs. on 5% pref. stk.	281,465	285,758	286,285	234,170
Divs. on common stock	1,978,999	988,360	691,179	1,696,873
Shares com. stock outstanding (no par)	989,529	989,529	987,436	987,436
Earnings per share	\$2.75	\$1.98	\$0.57	\$2.79

a Issued Oct. 1, 1936. b Includes Federal surtaxes on undistributed profits totaling \$52,220 in 1937. c Includes other income (net) of \$399,256 in 1940, \$235,515 in 1939, \$381,200 in 1938 and \$483,574 in 1937. d Includes Federal and Canadian Excess profits taxes of \$800,477.

Consolidated Balance Sheet Dec. 31

Assets—	x1940	y1939	Liabilities—	x1940	y1939
a Land, bldgs., machinery, &c.	7,992,628	8,355,651	5% pref. stock	5,691,900	5,691,900
d Pat't rights, &c.	239,940	282,926	x Common stock	6,321,390	6,321,390
Cash	3,200,123	2,663,164	Accounts payable	1,113,287	778,946
c Notes and accts. receivable	5,034,987	3,665,998	Accrued liabilities	991,425	743,099
Inventories	7,218,545	6,531,654	Provision for taxes	2,087,089	702,947
Officers & empl's accounts	6,407	17,028	Miscell. reserve	227,149	217,536
Accts. rec. from & inc. in Engl. sub	378,512		Capital surplus	3,267,950	3,267,950
Def'd note receiv.	30,000		Earn. surplus	4,706,968	3,957,955
Misc. investments	21,505	23,166	Treas. stock (cost)	Drso1,184	
Deferred charges	129,724	142,148			
Total	24,326,977	21,681,723	Total	24,326,977	21,681,723

a After depreciation of \$9,600,160 in 1940 and \$9,184,195 in 1939. b Represented by 989,529 (987,436 in 1938) no par shares. c After allowance for doubtful notes and accounts and cash discounts of \$124,443 in 1940 and \$123,330 in 1939. d After amortization of \$588,440 in 1940 and \$545,454 in 1939. e 800 shares preferred stock at cost. x Domestic and Canadian subsidiaries. y Includes all subsidiaries.—V. 151, p. 3548.

American Cyanamid Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net operating profit	\$16,588,005	\$11,392,510	\$7,876,170	\$10,141,604
Divs., int. & discount	778,699	632,357	434,091	1,013,320
Royalties, licenses and service charges	226,596	198,102	190,106	
Other income (net)	55,228	53,336	88,213	267,818
Total income	\$17,648,528	\$12,276,304	\$8,588,580	\$11,422,743
Research & process and development exp.	2,531,782	1,925,372	1,869,844	1,807,433
Int. & discount paid	457,431	532,962	630,258	458,058
Deprec. & depletion	3,844,819	3,125,058	2,875,070	2,774,825
Prov. for income tax	3,184,766	1,110,622	693,856	1,047,532
Min. stockholders' int. in net income of subs.		57,350	66,640	66,640
Prov. for contingencies	1,000,000			
Net income	\$6,629,729	\$5,524,941	\$2,452,912	\$5,268,255
Preferred dividends	234,062	104,193	76,680	
Common dividends	1,571,019	c4,189,390	1,526,921	b4,032,589
Surplus	\$4,824,647	\$1,231,358	\$849,312	\$1,235,666
Shs. combined class A & B stock outstanding	2,618,364	2,618,369	2,618,369	2,520,368
Earnings per share	\$2.44	\$2.07	\$0.91	\$2.09

a The net income as above does not include the equity in the 1940 undistributed net income of associated companies (50% owned or less). Including such equity, the net income for the year, applicable to common stock, would be increased \$2.57 per share, or \$6,395,666. Of the net income as above, approximately 20% is applicable to operations in foreign countries (chiefly Canada). Practically all of such foreign net income was covered during the year by the dividend and other income receipts of American Cyanamid Co. relating to such operations.

b Includes special dividends of \$2,520,368 payable optionally in cash or in shares of 5% cum. conv. pref. stock \$1,499,588 paid in cash and \$1,020,780 paid in shares of preferred stock (102,078 shares).
c Includes a special dividend of \$1 per share (\$2,618,369) payable in 5% cumulative convertible preferred stock, second series, at its par value of \$10 per share. This special dividend required the issuance of 259,217 such shares and the payment of \$26,199 in cash in lieu of fractional shares. At the time of the payment of this special dividend, the preferred stock, second series, had a market value of approximately \$11.625 per share, so that the actual value of cash and stock dividends declared during the year on the common stock amounted to approximately \$1.76 per share.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Land, bldgs., &c.	27,302,583	25,143,021	Preferred stock	8,548,610	4,681,270
Accts. receivable	8,214,517	6,887,621	b Common stock	26,183,690	26,183,690
Notes & trade acceptances	133,949	82,520	Funded debt	11,648,000	12,024,000
Cash	15,433,832	14,708,612	Trade accept. and bank obligations	705,585	c263,985
Marketable securities	799,155	489,828	Divs. payable	451,270	418,869
Other inv. & adv.	597,812	604,124	Accts. pay., accord. wages & taxes	8,312,920	6,883,386
Inv. in So. Alkali Corp.	6,826,803	6,490,524	Res. for pref. stock conversion rights	204,000	46,420
Sinking fund for retire. of debts	191,290	191,290	Accrued interest on funded debt	134,867	140,350
Inventories	21,360,919	17,276,648	Res. for conting. &c.	3,390,656	2,373,175
Stock purch. contract	15,640	—	Prov. for Fed. tax	3,149,867	1,333,535
License, patents, &c.	5,000,000	5,000,000	Earned surplus	16,506,823	15,767,301
Deferred charges	556,758	455,947	Capital surplus	7,181,368	7,229,796
Goodwill	1	1			
Total	86,417,609	77,345,777	Total	86,417,609	77,345,777

a After depreciation and depletion of 45,236,836 in 1940 and \$42,688,546 in 1939. b Represented by 65,943 shares of class A common (\$10 par) and 2,552,426 shares of class B common (\$10 par), excluding 59,674 shares in B stock in treasury. c Trade acceptances only.

Notes—(1) The cash in banks is stated exclusive of funds (\$8,263,842) held in trust to cover obligations incurred under certain construction contracts.

(2) Current assets and liabilities of foreign subsidiaries (Chiefly Canadian) are included in the consolidated balance sheet on the basis of year-end exchange rates and foreign plants and facilities on the basis of exchange rates prevailing at time of acquisition. Such current assets (including \$4,388,403 of cash) amount to \$8,781,580; current liabilities to \$2,293,122; and foreign plants and facilities (at cost, less reserve) to \$2,092,211. The consolidated earned surplus includes \$3,291,260 in respect of the undistributed earned surplus of foreign subsidiaries.—V. 152, p. 418.

American Air Lines, Inc.—February Traffic—

Company flew a total of 22,366,395 passenger miles in February, compared with 22,034,853 in January and with 15,118,819 in February 1940.

Despite the shorter month and seasonal influences, number of revenue passenger miles flown during February showed a gain of 1.5% over January and 47.9% over February 1940.

During February the airline carried a total of 63,514 passengers, compared with 57,788 in January and with 38,737 in February 1940. Number of passengers carried gained 9.9% as compared with the previous month and 64% as compared with a year ago.—V. 151, p. 3878.

American Box Board Co.—Earnings—

Years Ended Nov. 30—	1940	1939
Net profit after all charges	\$243,829	\$133,411
Earnings per share of common stock	\$1.31	\$0.44

—V. 152, p. 110.

American Encaustic Tiling Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs.	\$69,897	\$41,104	loss\$20,108	loss\$71,494
Earns. per sh. on 333,879 shs. com. stock	\$0.21	\$0.12	Nil	Nil

—V. 151, p. 2931.

American European Securities Co.—Dividend—

Directors have declared a dividend of \$3 per share on the preferred stock covering the cumulative period for the 6 months ended June 30, 1940, payable March 31, 1941, to stockholders of record March 27, 1941. Dividend of \$2.50 was paid on Dec. 27, last, and one of \$5 paid on Oct. 3, last.—V. 152, p. 418.

American Hair & Felt Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after all charges, taxes, &c.	\$410,109	\$376,987

—V. 152, p. 1579.

American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues	\$23,234,300	\$18,791,507	\$17,165,458	\$16,123,632
Operating expenses	18,275,751	16,971,813	15,590,191	15,047,104
Net prof. from oper.	\$4,958,549	\$1,819,694	\$1,575,267	\$1,076,528
Other credits	b1,961,428	193,475	303,790	264,604
Net profit on sale of inv.	—	72,081	19,187	Dr135,595
Total income	\$6,919,977	\$2,085,250	\$1,898,244	\$1,204,537
Losses arising from adj. of prior years (net)	110,786	—	—	9,155
Prov. for depreciation	697,001	869,311	925,458	798,830
Approp. to reserve for self-insurance	—	—	197,980	188,471
Exps. incident to strikes and labor disturbances	48,021	52,126	—	158,583
Prov. for Fed. inc. tax	a2,633,000	171,289	161,671	80,000
Net profit for year	\$3,431,169	\$992,524	\$613,135	loss\$30,501
Dividends paid	1,526,350	655,500	437,625	636,220
Shares capital stock	435,800	437,000	437,000	450,000
Earnings per share	\$7.87	\$2.27	\$1.40	Nil

a Includes provision for Federal excess profits tax of \$1,150,000. b Includes profits on sale of ships, \$1,462,984.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Vessels in comm.	2,105,795	4,760,373	d Cap. stock (\$10 par)	4,358,000	4,370,000
b Shore plant	149,076	116,275	Excess of revs. over disbursements on uncompleted voy-	—	—
Steamer equipm't.	127,128	181,805	ages	862,993	406,610
Inv. in other cos.	437,444	94,444	Accounts payable	489,920	528,664
Unexp. insur., &c.	189,196	201,150	Accr. wages & tax.	224,555	—
Insur. fund	1,150,000	1,150,000	Res. for collection of mixed claims awards	—	2,169,026
Cash	11,273,689	3,282,646	Res. for insurance	1,150,000	1,150,000
Accts. receivable	746,610	927,863	Res. for Fed. taxes	2,686,544	171,667
Supplies	61,231	60,215	Capital surplus	268,238	605,423
Misc. accts. rec. & claims	147,856	—	Earned surplus	6,397,776	3,592,751
Mix. claims awards receivable	e1	2,169,026			
c U. S. Treasury notes at cost	50,000	50,344			
Total	16,438,025	12,994,141	Total	16,438,025	12,994,141

a After reserve for depreciation of \$17,020,134 in 1939 and \$12,941,916 in 1940. b After reserve for depreciation of \$334,279 in 1939 and \$364,697 in 1940. c Deposited with Treasurer of United States as collateral under lease agreement. d Not including shares in treasury 64,200. e After deducting \$2,234,536 reserve.—V. 152, p. 1417.

American Investment Co. of Ill. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Gross operating income	\$5,117,306	\$4,003,156
Net income after all charges	1,439,257	1,271,177
Earned per share of common stock	\$1.07	\$3.00

—V. 151, p. 1131.

American Locomotive Co. (& Subs.)—Earnings—

William C. Dickerman, Chairman, states in part:

In connection with the year's results the following comparison is submitted:

Year Ended Dec. 31—	1940	1939
Sales	\$38,438,938	\$22,358,740
Wages and salaries paid employees	11,934,062	8,719,494
Federal, State, municipal and social security taxes	1,802,277	901,588

The Federal income taxes for 1940 were somewhat lessened due to a loss carry-over from 1939. The increased volume of sales was reflected in all divisions of the business but more particularly in the steam and Diesel locomotive divisions. As to steam locomotives, in addition to an increase in domestic sales there was a considerable increase in foreign sales. As to Diesel locomotives, there has been a strong demand for our switching locomotives, already well established with the railroads, and our new fast passenger locomotive was well received.

Business Prospects—In any activities of the future the vast and dominating influence of the Defense Programs and the wars abroad must be considered—the uncertain and unforeseeable possibilities are unlimited. On Nov. 15, 1940 the stockholders were advised at length that the company was called upon to assist the United States and Canadian Governments in carrying out the respective National Defense and War Aid programs. We have answered that call and are collaborating with the various governmental units, being handicapped in our participation only by shortages of machine tools and materials necessary to expedite production. The unfilled orders at Dec. 31, 1940 may be compared with the close of the previous year as follows:

Dec. 31—	1940	1939
Orders for regular products although in some instances indirectly related to Defense Program activity	\$24,400,000	\$12,800,000
Orders for ordnance and munition products, directly related to Defense Programs	113,900,000	—
	\$138,300,000	\$12,800,000

Included in the latter item are orders placed by the Canadian and British Governments converted to United States dollars at the official rate of exchange, aggregating \$71,000,000. The production under many of these contracts will extend well into 1942 and, while they provide for cancellation at the option of the respective governments, it is believed the companies' interests are adequately protected in such an event. It is also felt that the financial provisions of the various contracts are such that no substantial demand will be made upon the financial resources of the companies involved.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross sales, less disc'ts & allowances	\$38,438,938	\$22,358,740	\$24,272,076	\$50,447,450
Cost of goods sold, incl. adm., sell. & gen. exps.	34,034,214	22,588,760	24,781,257	43,040,851
Depreciation	917,702	895,478	691,728	676,004
Profit from operations	\$3,487,022	\$1,125,498	\$1,200,909	\$6,730,595
Other income	344,322	360,131	275,996	967,808
Total income	\$3,831,344	\$1,485,629	\$1,476,905	\$7,698,403
Idle plant expense	31,290	55,586	130,981	125,399
Interest paid	5,861	970	2,240	65,961
Loss on retire. of plant assets	—	—	189,330	90,825
Normal Fed. & for'n income taxes	943,279	—	54,730	594,363
Surplus on undistributed profits	—	—	—	8,637
Contingencies relative to operating results of current year	—	—	—	700,000
Prov. for decline in conversion val., &c.	—	a128,453	—	—
Net profit for the year	\$2,850,913	\$950,376	\$1,302,195	\$6,113,218
Divs. paid on pref. stock	1,759,805	—	—	2,463,727
Earns. per sh. on 767,900 shs. com. stock	\$0.50	Nil	Nil	\$4.75

a Provision for decline in conversion value of net current assets of Canadian subsidiary. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Cost of property	25,198,967	24,981,257	Preferred stock	35,196,100	35,196,100
Investments	1,809,299	1,931,821	c Common stock	3,839,500	3,839,500
Cash	3,528,502	4,587,154	Accounts payable	2,740,999	1,844,595
Other securities	741,870	741,870	Sundry acc'd exps	476,066	781,459
b Accts. & notes rec. (trade)	5,689,344	4,568,280	Adv. pay. rec'd on contracts	51,506	5,000
Oth. accts. & notes receivable	120,457	123,234	Reserve for Fed. & State franchise tax	250,609	223,774
Inventories	10,353,193	7,831,410	Prov. for inc. taxes	956,090	—
Special cash depts.	250,000	—	Reserve for contingencies, &c.	1,872,351	1,632,856
Goodwill	11,000,000	11,000,000	Earned surplus	8,996,533	7,905,426
Sundry def'd chgs.	390,804	366,370	Capital surplus	4,702,687	4,702,687
Total	59,082,436	56,131,396	Total	59,082,436	56,131,396

a Less depreciation of \$21,572,986 in 1940 and \$20,975,560 in 1939. b After deducting \$157,290 for reserves for doubtful notes and accounts in 1940 and 130,524 in 1939. c Represented by 767,900 no par shares.—V. 152, p. 1737.

American News Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Sales (net)	\$67,839,940	\$63,967,459
Net profit after all charges	1,108,595	897,404
Earnings per share of common stock	\$2.63	\$2.13

Chairman Retires—

Harry Gould has announced his retirement as Chairman of the Board and Treasurer of this company, but will continue as a director. Donald R. Williams has been elected Treasurer to succeed Mr. Gould. The chairmanship of the board remains vacant.—V. 152, p. 1417.

American Securities Shares, St. Louis, Mo.—Registers with SEC—

See list given on first page of this department.

American Safety Razor Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales, less disc't., returns & allowances	\$7,707,184	\$7,666,505	\$7,470,680	\$8,547,985
a Cost of goods sold	6,910,731	6,452,502	6,350,552	6,911,278
Operating income	\$796,453	\$1,214,002	\$1,120,128	\$1,636,706
Other income	42,725	61,823	58,983	97,984
Total income	\$839,178	\$1,275,825	\$1,179,111	\$1,734,690
Depreciation	201,338	213,498	179,897	177,185
Profit on sale of sec. (net)	loss17,285	loss 928	Cr27,597	Cr36,607
Foreign & Fed. inc. taxes	237,112	255,163	250,034	299,807
United States surtax	—	—	—	62
Net profit	\$383,443	\$806,238	\$776,777	\$1,294,243
Dividends	366,440	629,280	891,480	1,048,800
Balance	\$17,003	\$176,958	def\$114,703	\$245,443
b Shs. of cap. stk. outst.	523,400	524,400	524,400	524,400
Earnings per share	\$0.73	\$1.54	\$1.48	\$2.47

a Including selling, general and administrative expenses (exclusive of depreciation). b Par \$18.50.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
b Fixed assets.....	2,458,931	2,368,136	Accounts payable.....	189,374	94,811
Cash in banks and on hand.....	491,072	561,263	Accrued liabilities.....	184,344	215,171
Marketable secur.....	480,785	684,872	Res. for foreign exchange fluctua's.....	80,549	92,570
Accts. & notes rec.....	1,062,554	1,150,330	Feder. income tax.....	71,128	285,311
Sundry accts. rec.....	47,659	30,715	a Capital stock.....	9,701,400	9,701,400
Inventories.....	1,756,045	1,979,274	Earned surplus.....	4,190,405	4,226,945
Curr. assets (net).....			Treas. stock (1,000 shs. at cost).....	Dr 11,952	-----
Canad. & Engl. subsidiaries.....	261,903	-----			
Prepaid expenses.....	84,326	92,741			
Due from employ's.....	-----	123,380			
Stock in affil. cos.....	5,500	14,000			
Cash surr. value of life ins. policies.....	138,510	123,560			
Misc. non-curr. ac- counts receiv'le.....	175,403	34,657			
Deferred charges.....	10,498	21,215			
Goodwill, patents & trademarks.....	7,432,063	7,432,063			
Total.....	14,405,249	14,616,207	Total.....	14,405,249	14,616,207

a Represented by 524,400 shares par \$18.50. b After reserve for depreciation of \$2,125,570 in 1940 and \$2,777,116 in 1939.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record April 22. This compares with 20 cents paid on Sept. 30 and June 29, last, and quarterly dividend of 30 cents paid on March 29, 1940.—V. 151, p. 3225.

American Smelting & Refining Co. (& Subs.)—Earnings.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net earn. mines, smelt., ref. & mfg. plants.....	\$25,381,454	\$23,686,044	\$20,659,271	\$31,418,718
Divs. from controlled cos.....	421,320	339,690	86,358	301,310
Other income (net).....	862,103	670,479	589,997	676,706
Profits realized from sale of investments.....	-----	loss 3,150	189,242	233,197
Total net earnings.....	\$26,664,877	\$24,693,062	\$21,524,868	\$32,629,931
General & admin. exps.....	1,995,016	2,031,434	1,887,234	2,171,931
Research & exam. exps.....	627,831	606,935	500,044	1,113,501
a Corporate taxes.....	\$6,213,775	\$3,374,668	2,710,782	\$5,010,742
Interest on bonds.....	-----	-----	-----	135,500
Prem. on 1st mtge. & 1st lien 4% bonds retired.....	-----	-----	-----	312,950
Deprec. & obsolescence.....	4,622,695	4,817,326	4,966,173	4,770,136
Ore depletion.....	470,356	805,554	848,826	829,745
Net income.....	\$12,735,205	\$13,057,145	\$10,611,809	\$18,285,426
Preferred dividends.....	3,500,000	3,500,000	3,500,000	3,500,000
2d pref. dividend.....	-----	-----	-----	460,000
Common dividends.....	6,027,090	6,575,007	4,931,255	9,314,593
Surplus for period.....	\$3,208,115	\$2,982,138	\$2,180,554	\$5,010,833
Previous surplus.....	27,877,265	24,895,127	24,142,574	20,799,041
Credit from adjust. of accrued liabilities.....	-----	-----	d 1,230,000	-----
Total surplus.....	\$31,085,380	\$27,877,265	\$27,553,128	\$25,809,874
Prem. on 6% cum. 2d pref. stock retired.....	-----	-----	-----	920,000
b Appropriation.....	5,000,000	-----	-----	-----
Approp. for additions to metal stock reserve.....	-----	-----	e 2,658,000	747,300
Profit & loss surplus.....	\$26,085,380	\$27,877,265	\$24,895,127	\$24,142,574
Shs. com. stk. out. (no par).....	2,191,669	2,191,669	2,191,669	2,191,669
Earnings per share.....	\$4.21	\$4.36	\$3.24	\$6.54

a Including estimated United States and foreign income taxes. b Appropriation to increase reserve for revaluation of investments to provide for possible losses, largely on foreign securities and advances. c Includes \$170,000 for United States tax on undistributed profits. d Net credit resulting from adjustments of accrued liabilities for taxes not applicable to the current year. e Includes \$2,000,000 appropriation for addition to reserve for extraordinary obsolescence, contingencies, &c. f Includes United States and foreign excess profits taxes (estimated) 1940, \$900,000; 1939, \$35,000.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Property acc't.....	52,377,815	52,760,658	Preferred stock.....	50,000,000	50,000,000
Investments.....	19,211,908	22,342,009	c Common stock.....	43,620,430	43,620,430
Prepaid taxes & insurance.....	598,597	542,937	Accounts, notes, &c., payable.....	13,002,635	12,120,358
Interplant acc'ts in transit.....	34,400	39,234	Salaries & wages accrued.....	669,923	611,525
b Cash.....	14,180,542	18,563,003	Note payable for prop'y purch.....	-----	100,000
U. S. Govt. secs.....	7,240,256	7,258,418	Due to affiliates.....	332,766	832,647
Notes rec. due (not current).....	292,980	116,392	Divs. unclaimed.....	35,123	37,507
Acc'ts and notes.....	12,138,099	11,105,290	Accr. tax not due (Fed. tax est.).....	10,001,584	7,447,033
Due from affil's.....	265,569	250,947	Unearned treatment charges.....	2,329,073	2,146,594
Oth. misc. assets.....	249,300	272,124	Interest accrued.....	-----	43,333
Mat'l & supplies.....	5,589,144	5,644,378	Res. for obso., contng., &c.....	5,397,123	5,262,490
Ore concentr. on hand at co.'s mines, &c.....	2,364,123	2,580,239	Res. for mine & new business invest., &c.....	354,199	355,118
Adv. to custo' on ores concentr., rec'd but not settled for.....	3,135,444	4,001,892	Res'v'e for metal stocks.....	16,807,962	16,807,962
a Metals, at sales prices, &c.....	18,705,907	14,023,999	Other reserves.....	1,576,330	1,469,045
Metal stocks.....	34,518,975	32,512,774	Misc. liabilities.....	687,623	3,283,586
			Surplus.....	26,085,380	27,877,265
Total.....	170,903,150	172,014,893	Total.....	170,903,150	172,014,893

a Metals, at sales prices, sold under firm contracts for future delivery. b Includes demand deposits. c Represented by 2,191,669 no-par shares.—V. 151, p. 3385.

American Stamping Co.—To Pay 12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable Mar. 28 to holders of record Mar. 21. This compares with 27½ cents paid on Dec. 31 last; 12½ cents paid in the three preceding quarters: 35 cents on Dec. 30, 1939; 26 cents on Sept. 29, 1939; 20 cents on June 30 and Mar. 31, 1939; 25 cents on Dec. 25, 1938; 12½ cents on Dec. 22 and Oct. 1, 1937; 15 cents on Sept. 1, 1937, and a dividend of 20 cents on July 20, 1937.—V. 151, p. 3879.

American States Utilities Co.—Initial Dividend—

Directors have declared an initial dividend of 15 cents per share on the common stock, payable April 15 to holders of record April 1.—V. 149, p. 4116.

American Stores Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Sales.....	\$124,838,735	\$114,824,009
Net income after all charges.....	989,602	1,153,658
Earnings per share of common stock.....	\$0.76	\$0.88

—V. 152, p. 1271.

American Stove Co.—Earnings—

Calendar Years—	1940	1939	1938
Net profit after charges, deprec. and taxes.....	\$1,173,343	\$1,501,848	\$47,680
Earnings per share on 539,990 shares capital stock (no par).....	\$2.17	\$2.78	\$0.0

—V. 152, p. 419.

American Viscose Corp.—American Banking Group Purchases Control from British—

The corporation, said to be the largest manufacturer of rayon in the United States and probably in the world, has been bought from the British Government by a group of investment banking firms headed by Morgan Stanley & Co., Inc., and Dillon, Read & Co.

The transaction, which was announced March 16 by Sir Edward Peacock, representative of the British Government, sent here primarily to dispose of Britain's physical assets in this country, and Harold Stanley, President of Morgan Stanley & Co. Inc., is the first important sale of British-owned properties in this country and is said to be the forerunner of others to obtain dollar exchange for the purchase of munitions.

The total price to be paid for American Viscose depends upon the amount realized on resale by the original purchasers and therefore cannot be stated accurately at present. The purchase contract, however, requires a payment on account amounting to \$40,000,000, less adjustment for minority stock interests of about 10%, including approximately 5% being retained by Courtaulds, Ltd. American Viscose has been for many years an American subsidiary of Courtaulds a British company.

Additional payments will be made to the British Government based on the following program: from the ultimate price realized there will be deducted the initial payment (\$40,000,000), expenses and certain specified profits of the purchase group and the syndicate managers, after which 90% of the remainder will be paid to the British Government.

The capitalization of American Viscose consists solely of 491,555 shares of common stock (\$100 par) or a stated value of about \$49,155,000. Such important details as the total assets, net worth, and earnings record of the company were withheld at this time. This was explained as expedient in view of the rapidly changing situation in international affairs, the investment and market conditions here, and the fact that the final reports of engineers and accountants have not been completed.

It is understood that the company is valued in excess of \$100,000,000.

The purchasing group of investment banking firms includes, in addition to Morgan Stanley and Dillon, Read, the joint managers of the syndicate: Kuhn, Loeb & Co., Mellon Securities Corp.; Lehman Brothers; Union Securities Corp.; The First Boston Corp.; Harriman Ripley & Co.; Inc. Smith, Barney & Co.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Shields & Co., and White, Weld & Co.

This group expects to arrange a resale of the properties but, according to the bankers, no plans have yet been formulated. The resale probably will take the form of a public offering by a nation-wide under writing and distributing group in which members of the original purchasing syndicate in all probability will participate. The plans for such an offering cannot be announced for a considerable time because of the various preliminaries that necessarily must be arranged. Also, registration with the Securities and Exchange Commission will be necessary and the completion of engineers' studies now under way also will take some time.

Sir Edward Peacock issued the following formal announcement on the transaction:

"I am now in a position to state that I have completed on behalf of the British Government a sale to American interests of the American Viscose Corp., which is an American subsidiary of Courtaulds, Ltd., of England, and is the largest producer of rayon in the United States. The sale could only have been completed in so short a time as has been available by the exercise of good-will and mutual trust on both sides. I desire to express my appreciation of the way in which this matter has been dealt with from the American side."

The American Viscose Corp. was founded 30 years ago. It is incorporated in Delaware and has seven plants located as follows: Meadville, Marcus Hook and Lewistown in Pennsylvania; Parkersville and Nitro in West Virginia, and Roanoke and Front Royal in Virginia. John G. Jackson is Chairman of the Board and William C. Appleton is President.—V. 151, p. 238.

American Water Works & Electric Corp., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended March 15, 1941, totaled 61,855,000 kilowatt hours, an increase of 22.6% over the output of 50,439,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1941	1940	1939	1938	1937
Feb. 22.....	61,225,000	51,144,000	45,493,000	40,054,000	52,478,000
Mar. 1.....	61,282,000	50,865,000	45,300,000	41,135,000	52,311,000
Mar. 8.....	61,800,000	52,115,000	45,149,000	40,030,000	52,466,000
Mar. 15.....	61,855,000	50,439,000	45,138,000	40,178,000	52,373,000

—V. 152, p. 1737.

Anaconda Copper Mining Co.—Stock Offered—

A block of 141,981 shares of capital stock (par \$50) was distributed March 17 by Blyth & Co., Inc., and a group of dealers at 24½ a share after the close of trading on the New York Stock Exchange. The stock is understood to have been acquired from the British Treasury.—V. 152, p. 1417.

Anglo-Canadian Oil Co., Ltd.—Initial Dividend—

An initial and interim dividend of 4 cents per share has been declared by director. This distribution is payable May 1 to shareholders of record April 19.

According to an official statement it is indicated that the results of operations during 1940 were satisfactory, with an improved cash position being achieved after redeeming, on Jan. 15 last, the balance of \$300,000 bonds of Drilling Contractors Ltd., a wholly-owned subsidiary.

A recent development, which has an important bearing on the future of Anglo-Canadian Oil Co., is the success which has attended the drilling of No. 3 well of the Standard Oil of B. C. in the Steveston area, where Anglo-Canadian Oil Co. holds a large adjoining acreage. This No. 3 well is now being tested in horizons where oil showings are indicated, and a very keen interest is now being shown in the operations in this area.—V. 151, p. 2180.

Argonaut Mining Co., Ltd.—Earnings—

Earnings for the Year Ended Dec. 31, 1940	
Net income before depletion.....	\$40,276

—V. 152, p. 670.

Arrow-Hart & Hegeman Electric Co.—Common Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Apr. 1 to holders of record Mar. 17. This compares with \$1.25 paid on Dec. 20 last; 50 cents on Oct. 1, July 1 and Apr. 1, 1940; \$1 on Dec. 27, 1939; 50 cents on Oct. 2, 1939; 40 cents on July 1, 1939, and previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3737.

Art Metal Construction Co.—40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 22. Dividend of 50 cents paid on Dec. 27, last; 40 cents paid on Oct. 1, last; 35 cents was paid on July 1, last, and 25 cents was paid on April 1, 1940.—V. 151, p. 3737.

Arundel Corp.—Earnings—

Years Ended Dec. 31—	1940	1939
Net profit after all charges.....	\$859,515	\$763,207
Earnings per share of common stock.....	\$ 1.84	\$1.63

—V. 151, p. 3880.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Mar. 14 net electric output of the Associated Gas & Electric group was 109,403,301 units (kwh.). This is an increase of 14,857,866 units or 15.7% above production of 94,545,435 units a year ago.—V. 152, p. 1581.

Atlantic Rayon Corp.—Earnings—

Calendar Years—	1940	1939	1938
Net sales and commission.....	\$7,479,552	\$7,468,915	\$6,821,272
Net loss after all charges and taxes.....	18,902	prof 131,600	72,029
Earnings per share on 221,620 shs. com. stock (par \$1).....	Nil	\$0.54	Nil

—V. 151, p. 3082.

Atlanta Gas Light Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Operating revenues	\$6,227,514	\$5,130,129
Operation	3,512,581	2,799,577
Other deductions	858,454	760,486
Maintenance	138,931	100,807
Taxes—General	216,332	208,151
b Federal and State income taxes	273,883	148,871
a Utility operating income	\$1,227,334	\$1,112,234
Other income, net	33,531	28,677
a Gross income	\$1,260,865	\$1,140,911
Retirement reserve accruals	237,600	242,491
Gross income	\$1,023,264	\$898,421
Interest on bonds	280,483	282,047
Amortization of debt discount and expense	22,873	22,873
Other income charges	11,733	13,641
Net income	\$708,174	\$579,858
Dividends on preferred stock	78,000	78,000
Common stock	562,470	492,161
a Before retirement reserve accruals. b No provision for excess profits tax has been made.		

Balance Sheet Dec. 31, 1940

Assets—Utility plant, \$12,913,874; sinking funds, \$223,506; cash, \$85,462; dividend special deposits, \$19,530; accounts receivable, \$832,581; receivables from associated companies, \$69,609; materials and supplies, \$204,997; prepayments, \$13,805; deferred debits, \$426,939; total, \$14,790,304.
Liabilities—Common stock (\$25 par), \$2,343,625; preferred 6%, cumulative stock (\$100 par), \$1,300,000; 1st mortgage bonds, \$322,000; general mortgage bonds, \$5,875,000; accounts payable \$596,198; dividends declared, \$19,500; customers' deposits, \$204,573; accrued accounts—taxes accrued, \$329,813; interest accrued, \$110,053; deferred credits, \$28,892; retirement reserve, \$1,629,046; uncollectible accounts reserve, \$164,624; other reserves, \$73,286; contributions in aid of construction, \$12,940; capital surplus, \$389,382; earned surplus, \$1,391,369; total \$14,790,304.—V. 152, p. 1738.

Atlas Powder Co.—Acquisition—

Company has acquired the business and assets of The Keratol Co. of Newark, N. J., Leland Lyon, President of Atlas, announced on Mar. 17. The new acquisition adds substantially to the facilities of the Zapon Division of Atlas Powder Co., according to Mr. Lyon, who stated that the business of Keratol will henceforth be conducted under the name Atlas Powder Co. Zapon-Keratol Division.

The entire Keratol organization, personnel and policies will be continued in the new division under the same management, with headquarters in Newark. The manufacture of special Keratol products will be continued and trade names will be retained.

The Keratol Co., established in 1898, has long been well known as a manufacturer of coated fabrics, artificial leather, upholstery and book-binding fabrics.—V. 152, p. 974.

Aunor Gold Mines, Ltd.—Earnings—

(Including Subsidiary)

Consolidated Earnings for the Period Jan. 16, 1940 to Dec. 31, 1940

Revenue	\$1,374,276
Cost of Metal Production	610,163
Head office administrative and general expenses	18,343
Incorporation and organization expenses	5,114
Amount written-off pre-operating mine development and administrative expenses	87,422
Depreciation	93,766
Provision for Dominion excess profits tax and Provincial income taxes	81,500
Net profit	\$477,967

—V. 151, p. 836.

Axe-Houghton Fund, Inc.—Dividends—

Directors of Axe-Houghton Fund, Inc. have declared a dividend of 12 cents per share on the capital stock payable March 28 to stockholders of record March 21, 1941.

Directors of Axe-Houghton Fund B, Inc. have declared a dividend of 20 cents per share on the capital stock payable March 28 to stockholders of record March 21, 1941.—V. 151, p. 2794.

Baldwin Rubber Co.—Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to regular dividend of 12½ cents per share on the common stock, both payable April 21 to holders of record April 15. This compares with 40 cents paid on Dec. 24, last; 20 cents on Sept. 25, June 25 and March 25, 1940; 40 cents paid on Dec. 23, 1939; 20 cents on Sept. 25, 1939; and 10 cents paid on June 24 and on March 25, 1939.—V. 151, p. 3880.

Balfour Building, Inc.—Earnings—

Years Ended Dec. 31—	1940	1939
Gross revenues	\$219,882	\$202,007
Net profit after all charges and taxes	59,886	37,382

—V. 151, p. 3386.

Baltimore Brick Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 5% cumulative preferred stock, payable March 27 to holders of record March 18. Dividend of like amount was paid on Sept. 27, 1940 and 1939.—V. 151, p. 1886.

Baltimore & Ohio RR.—Interest Payments—

The board of directors has made the determinations in respect of available net income for the year 1940 required by the supplemental indentures, under the plan of modification.

From the available net income for 1940, determined as provided in said supplemental indentures, namely \$16,895,097, \$3,985,265 has been set aside in the capital fund, and the remainder, \$12,909,832, will be applied pro rata to the payment of secured contingent interest payable on May 1, 1941, on the following bonds, in the following amounts, respectively:

(a) Ref. & gen. mtg. bonds: series A, 5%, \$72.67 per \$1,000 bond and \$36.33 per \$500 bond; series C, 6%, \$87.21 per \$1,000 bond and \$43.60 per \$500 bond; series D, 5%, \$72.67 per \$1,000 bond and \$36.33 per \$500 bond; series F, 5%, \$72.67 per \$1,000 bond, \$36.33 per \$500 bond, and \$18.16 per \$250 bond.

(b) Consol. mtg. 4½% bonds of Buffalo, Rochester & Pittsburgh Ry., \$27.25 per \$1,000 bond.

(c) 1st mtg. 5% bonds of the Cincinnati, Indianapolis & Western RR., \$36.34 per \$1,000 bond and \$3.63 per \$100 bond.

The board of directors has determined to pay the interest on and after April 10, 1941. Holders of bonds in coupon form should present their May 1, 1941, contingent interest coupons, accompanied by ownership certificates, in the usual way (preferably through local banks) on and after April 10, 1941. Holders of record as of April 1, 1941, of registered bonds without coupons will receive checks on or about April 10, 1941, for such interest and need take no action in respect thereof. Attention is directed to the fact that the contingent interest coupons dated May 1, 1940, are of no further force or effect and that no contingent interest is tax-free.

With the application of the available net income for 1940 as stated, there remains unpaid secured contingent interest in the amount of \$1,301,350, and consequently, no unsecured contingent interest will be paid on May 1, 1941, on the first mortgage 5% bonds, Southwestern Division bonds and 30-year convertible bonds of the company.

Contingent interest accrued to Dec. 31, 1940, but not paid as of May 1, 1941, will be payable on later dated coupons as earned.

No payment will be made on May 1, 1941, into the sinking fund provided for by the supplemental indentures.—V. 152, p. 1421.

Basic Dolomite, Inc.—Earnings—

Years Ended Dec. 31—	1940	1939
Net profit after all charges	\$445,890	\$320,299
Earnings per share of common stock	\$1.27	\$0.91

—V. 152, p. 1421.

Bastian Blessing Co.—Earnings—

Years Ended Nov. 30—	1940	1939	1938
Net profit after all charges and taxes	\$752,378	\$567,467	\$307,843
Earnings per share on common stock	\$4.14	\$3.07	\$1.57

—V. 152, p. 1582.

Bath Iron Works—New Director—

At the annual meeting of stockholders held March 10 it was voted to increase the number of directors from seven to nine. Only one new director was elected, however, namely, John R. Newell, son of the President of the company.—V. 152, p. 1739.

Bathurst Power & Paper Co., Ltd. (& Subs.)—Earnings

Years Ended Dec. 31—	1940	1939	1938
Net sales	\$5,458,358	\$3,634,024	\$3,308,887
Cost of sales and expenses	3,785,922	3,055,373	2,666,996
Profits from operations	\$1,672,436	\$578,651	\$641,892
Non-operating revenue	146,029	21,990	18,966
Gross income	\$1,818,465	\$600,641	\$660,858
Other deductions	100,658	90,760	89,151
Provision for depreciation & depletion	432,428	415,472	386,312
Net profit before taxes	\$1,285,379	\$94,409	\$185,395
Profits of subsidiary companies	5,782	3,026	1,872
Combined profit	\$1,291,161	\$97,435	\$187,267
Dominion & provincial income and profits taxes	504,418	16,238	34,225
Net income for the year	\$786,743	\$81,197	\$153,042
Dividend paid	400,000	100,000	100,000
Earnings per class A share	\$1.97	\$0.20	\$0.38

Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—	\$	\$	Liabilities—	\$
Cash	423,272	692,013	Accounts payable & accrued liab.	550,495
Marketable securities	329,583	160,491	Taxes & stampage dues	2,721
Accts receivable	751,403	616,667	Prov. for Dominion taxes	504,330
Trade deposits	29,216	26,283	Pureh. mon. notes	120,000
Inventories	1,914,720	1,404,014	Reserves	3,042,644
Expend. on logging operations	409,445	223,103	a Class A stock	14,400,000
Properties	15,988,747	15,424,297	b Class B stock	840,000
Invest. in assoc. & other companies	44,504	44,503	Earned surplus	626,541
Deferred charges	195,842	124,848		
Total	20,086,731	18,716,219	Total	20,086,731

a Represented by 400,000 no-par shares. b Represented by 300,000 no-par shares.—V. 152, p. 819.

Bausch & Lomb Optical Co.—Earnings—

(Including U. S. and Canadian Subsidiaries)

Calendar Years—	1940	1939
Net sales	\$21,858,742	\$18,460,209
Net profit after all charges	1,675,773	1,387,357
Earnings per share of common stock	\$3.41	\$2.77

—V. 152, p. 671.

Belden Mfg. Co.—Earnings—

Calendar Years—	1940	1939
Net sales	\$6,254,660	\$4,923,911
Net income after all charges	373,128	378,201
Earnings per share of capital stock	\$1.16	\$1.54

—V. 152, p. 976.

Bellows Falls Hydro-Electric Corp.—Must File Application—

The Federal Power Commission has ordered this corporation to file by May 15 application for a license to operate its project on the Connecticut River at Bellows Falls, Vt. Commission's order was accompanied by a ruling that the Connecticut River is navigable from its mouth up to and beyond Bellows Falls. Companies operating projects on navigable rivers of the United States must obtain FPC licenses.—V. 149, p. 571.

Bendix Home Appliances, Inc.—Earnings—

Period—	Jan. 1 to June 30, '40	July 1 to Dec. 31, '40	Year End, Dec. 31, '40
Net sales	\$2,540,435	\$2,778,717	\$5,319,152
a Net profit	321,058	227,091	548,149

a After all charges but before Federal income taxes.—V. 152, p. 1739; V. 151, p. 2634.

Beneficial Loan Society (Del.)—Earnings—

6 Months Ended Jan. 31—	1941	1940
Dividends on capital stocks—Beneficial Industrial Loan Corp.	\$514,962	\$514,962
Subsidiary companies	9,843	8,843
Other income	54	192
Income credit—Transfer from reserve for contingent additional Federal income taxes	—	114,000
Total income	\$524,859	\$637,997
Administrative expenses	35,588	35,830
Interest on debentures	175,483	181,775
Int. and charges on notes payable	4,599	6,644
Amortization of deferred charges	7,662	8,383
Prem. on 25 year 6% and profit-sharing debts. retired	10,536	10,934
Provision for Federal income tax	8,827	—
Other deductions	300	1,020
Net inc. for period (before add'l int. on debts.)	\$281,862	\$393,410
Dividends on common stock	105,002	105,002

Balance Sheet Jan. 31, 1941

Assets—Cash, \$213,092; investments in capital stocks of Beneficial Industrial Loan Corp. and of subsidiary companies, \$8,318,048; land and office building (less depreciation), \$68,750; furniture and fixtures (less depreciation), \$7,559; deferred charges, \$132,389; total, \$8,739,838.

Liabilities—Collateral note payable, \$600,000; accounts payable, \$87,527; reserve for Federal income taxes of prior years, \$9,962; 25-year 6% and profit sharing debentures, \$5,778,600; common stock (420,000 no par shares), \$175,000; surplus (before additional interest on debentures for the six months ended Jan. 31, 1941), \$2,088,749; total, \$8,739,838.

Note—The collateral to the note payable, which is to a bank, consists of common stock of Beneficial Industrial Loan Corp. which is included in investments above at \$1,077,861.—V. 151, p. 1426.

Ben-Hur Products, Inc., Los Angeles—Registers with SEC—

See list given on first page of this department.

B/G Foods Inc.—Earnings—

Years Ended Dec. 31—	1940	1939
Sales	\$3,318,031	\$3,220,465
Net profit after all charges	\$7,249	\$9,372
Earnings per share of common stock	\$0.68	\$0.74

—V. 151, p. 3738.

Bireley's, Inc.—Earnings—

Years Ended Oct. 31—	1940	1939
Net sales	\$1,566,141	\$1,617,182
Net loss after all charges	43,344	prof\$2,569

—V. 151, p. 2036, 99.

Birdsboro Steel Foundry & Machine Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Net sales.....	\$4,258,165	\$2,743,913
Cost of sales.....	3,242,545	2,140,673
Selling, engineering, general and administrative expenses and royalties and commissions.....	407,619	366,440
Profit.....	\$608,001	\$236,799
Other income.....	12,551	22,020
Operating income.....	\$620,552	\$258,819
Depreciation and amortization.....	136,569	119,064
Other deductions.....	44,836	37,790
Interest paid.....	21,036	13,455
Federal and State income taxes.....	149,711	18,685

Net income.....	\$268,401	\$69,824
Dividends paid.....	150,000	30,000
Earnings per common share.....	\$1.34	\$0.35

a Includes \$32,846 Federal excess profits tax. b \$50,000 payable Feb. 27, 1941.

Balance Sheet Dec. 31, 1940

Assets—Cash, \$204,526; accounts receivable, \$595,450; inventories, \$929,198; note receivable and accrued interest, customer, \$1,969; investments, \$17,060; due from officers and employees, loans and advances, \$4,044; real estate, plant and equipment (net), \$1,484,115; prepaid and deferred accounts, \$103,769; patent licenses and patents (at cost less amortization), \$71,073; special agency deposit account (contra), \$10,000; total, \$3,421,204.

Liabilities—Notes payable (banks, due in 1941), \$240,000; accounts payable, \$292,538; accrued accounts covering wages, bonuses, royalties, commissions, &c., \$132,417; provision for taxes, \$202,335; dividend payable, \$50,000; advance payments on sales contracts, \$45,000; notes payable (bank), \$225,000; allowance for repairs, \$7,126; allowance for contingencies, \$16,791; special agency fund (contra), \$10,000; common stock (200,000 no par shares), \$400,000; capital surplus, \$1,147,618; earned surplus, \$652,378; total, \$3,421,204.—V. 152, p. 976.

Birmingham Electric Co.—Earnings—

Period End. Jan. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues.....	\$724,499	\$678,357	\$7,920,050	\$7,797,759
Oper. exps., excl. direct taxes.....	433,684	440,217	5,154,456	4,993,603
Direct taxes.....	100,119	87,562	1,049,258	983,438
Prop. retire. res. approp. Amort. of limited-term investments.....	50,000	50,000	600,000	600,000
Net oper. revenues.....	\$140,387	\$100,268	\$1,112,629	\$1,216,998
Other income.....	395	384	5,475	4,650
Gross income.....	\$140,782	\$100,652	\$1,118,104	\$1,221,648
Interest on mtge. bonds.....	45,750	45,750	549,000	549,000
Other int. & deductions.....	4,426	4,229	54,407	52,719
Net income.....	\$90,606	\$50,673	\$514,697	\$619,929
Dividends applicable to pref. stocks for the period.....			429,174	429,174

Balance.....\$85,523 \$190,755
Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 1739.

Black Hawk Consolidated Mines Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1940	
Total mining and milling income.....	\$742,804
Net profit before income taxes.....	142,662

—V. 151, p. 2934.

Blue Diamond Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1940	
Net sales.....	\$4,347,485
a Net income.....	243,285
Surplus for year.....	55,935
a Earnings per share on capital stock.....	\$0.33

a Before deducting loss on securities sold.
Note—Blue Diamond Corp., Ltd., included for the period Jan. 1 to March 31, 1940, at which date business was taken over by Blue Diamond Corp.—V. 151, p. 3551.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—Earnings

Calendar Years—	1940	1939
Profit from sales.....	\$2,057,157	\$1,567,413
Net income after all charges.....	741,714	376,718
Earnings per share of common stock.....	\$2.69	\$1.17

Dividends—

Directors have declared a dividend of \$3.50 per share on the preferred stock of the company, payable on account of accumulation on April 1, to stockholders of record at the close of business on March 29.
Giving effect to the current dividend declaration, arrears will amount to \$24.50 a share.—V. 152, p. 1422.

Borg-Warner Corp.—Stock Offered—Hornblower & Weeks on March 20 offered 17,858 shares of common stock (par \$5) at 17¼ per share. The stock, it is understood, was from British holdings. Associated in the offering were Glore, Forgan & Co. and Paul H. Davis & Co. The issue was oversubscribed.—V. 152, p. 1584.

Brewers & Distillers of Vancouver, Ltd.—Extra Div.

Directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of 50 cents per share on the common stock, both payable May 20 to holders of record April 26. Extra of 25 cents paid on May 20, 1940 and on May 19, 1939.—V. 151, p. 1565.

Bristol-Myers Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
a Sales, less returns, allowances & discounts.....	\$17,562,643	\$16,040,551	\$14,849,993	\$15,453,092
b Cost of goods sold, selling, advertising & administrative expenses.....	13,934,586	12,940,095	12,091,805	12,803,667
Profit from operations.....	\$3,628,057	\$3,100,456	\$2,758,188	\$2,649,425
Other income.....	49,288	36,072	24,318	26,105
Total income.....	\$3,677,345	\$3,136,528	\$2,782,505	\$2,675,530
Prov. for Fed. & foreign income taxes.....	977,127	578,123	500,817	415,363
Prov. for Fed. excess profits tax.....	133,874			d37,973
Miscellaneous charges.....	42,702	178,620	63,878	24,247
Net profit.....	\$2,523,642	\$2,379,785	\$2,217,810	\$2,197,947
Dividends paid.....	1,738,317	1,636,972	1,640,149	1,784,489
Surplus.....	\$785,325	\$742,813	\$577,661	\$413,458
Shs. com. stock (par \$5).....	676,173	681,881	682,886	685,368
Earnings per share.....	\$3.73	\$3.49	\$3.25	\$3.21

a After deducting excise taxes paid on sales amounting to \$196,388 in 1940, \$284,151 in 1939; \$397,553 in 1938, and \$520,704 in 1937. b Including depreciation of \$171,635 in 1940; \$178,438 in 1939; \$175,791 in 1938 and \$161,294 in 1937. c Includes \$161,521 in 1940 and \$99,871 in 1939, undistributed earnings of foreign subsidiaries. d Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash.....	2,535,488	2,569,335	Accts. payable and accrued exps.....	624,389	697,171
Marketable secur.....	1,166,978	671,282	Res'v for Federal and foreign income taxes.....	1,082,327	477,680
a Notes & accts. receiv. (trade).....	1,224,199	1,040,246	c Capital stock.....	3,501,400	3,501,400
Other receivables.....	61,188	58,537	Capital surplus.....	1,759,603	1,759,603
Employ. accts. rec.....	12,188	15,809	Earned surplus.....	3,918,807	3,133,884
Inventories.....	2,465,708	2,076,742	d Treas. stock.....	Dr\$55,272	Dr\$12,053
Other investments.....	5,267	11,538			
Land.....	244,605	244,605			
b Bldgs., mach'y, equip., furn., &c.....	1,914,151	1,868,825			
Deferred charges.....	401,479	400,764			
Trademarks, goodwill, &c.....	1	1			
Total.....	10,031,253	8,957,684	Total.....	10,031,253	8,957,684

a After reserve for doubtful accounts and discounts of \$128,015 in 1940 and \$112,078 in 1939. b After reserves for depreciation of \$1,893,932 in 1940 and \$1,773,557 in 1939. c Represented by shares of \$5 par value. Includes shares to be issued for capital stock of Drug, Inc. d Represented by 24,107 (18,399 in 1939) shares at cost.—V. 152, p. 977.

Brooklyn Union Gas Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Sales of gas.....	\$24,262,573	\$23,313,186	\$22,486,978	\$21,786,263
Other gas revenue.....	6,052	5,699	2,224	15,164
Total oper. revenues.....	\$24,268,625	\$23,318,885	\$22,489,203	\$21,801,428
Operating expenses.....	11,926,976	11,519,103	11,670,719	11,234,122
Maintenance.....	1,606,953	1,544,588	1,656,283	1,835,548
x Prov. for depreciation.....	1,794,173	1,772,349	1,145,208	727,985
Amort. of gas plant acquisition adjustment.....	60,819	60,733		
Federal income taxes.....	660,000	387,900	50,000	50,200
Other taxes.....	3,527,995	3,514,022	3,635,497	3,429,486
Gas oper. income.....	\$4,691,709	\$4,520,190	\$4,331,496	\$4,524,086
Other income (net).....	55,253	Dr92,039	Dr20,537	Dr19,556
Gross income.....	\$4,636,456	\$4,428,091	\$4,310,958	\$4,543,642
Int. on long-term debt.....	2,497,900	2,510,000	2,510,000	2,510,000
Other interest charges.....	43,968	72,946	90,573	89,100
Amort. of debt disc. and expense.....	28,427	28,427	28,427	28,427
Amort. of prem on debt.....	Cr4,800	Cr4,800	Cr4,800	Cr4,800
y Prov. for employees provident reserves.....	151,913			
Misc. inc. deduct'ns.....	116,622	18,927	6,906	7,311
Net income.....	\$1,802,426	\$1,802,591	\$1,679,853	\$1,913,604
Dividends.....	559,023	372,682		1,453,460
Shs. of capital stock outstanding (no par).....	745,364	745,364	745,364	745,364
Earnings per share.....	\$2.42	\$2.42	\$2.25	\$2.57

x In 1939 and 1938 and for retirements in 1937. y Similar provision for 1939 included in operation.

Comparative Balance Sheet Dec. 31

	1940	1939
Assets—		
Utility plant: Gas plant in service—tangible property at "original cost".....	91,673,568	90,814,918
Gas plant acquisition adjustments.....	6,399,641	6,432,069
Investment and fund accounts: Other physical property, principally land held for sale.....	1,476,140	1,491,956
Other investments and special finds, at cost.....	222,332	359,003
Cash.....	1,909,584	1,930,013
Special deposits.....	126,888	94,269
Receivables.....	6,621,455	6,463,323
Accrued utility revenues unbilled.....	1,242,932	1,277,146
Materials and supplies.....	2,295,316	2,311,391
Prepayments.....	80,497	46,997
Unamortized debt discount and expense.....	419,835	448,262
Other deferred debits.....	9,440	6,823
Total.....	112,477,629	111,676,172
Liabilities—		
x Common stock.....	37,268,200	37,268,200
Long-term debt.....	48,736,000	49,000,000
Notes payable to banks.....		1,750,000
Accounts payable.....	1,252,450	1,215,045
Matured interest.....	108,175	90,810
Customers' deposits.....	403,344	432,528
Federal income taxes accrued.....	721,832	439,380
Other taxes accrued.....	223,853	214,879
Interest accrued.....	426,522	453,434
Other current and accrued liabilities.....	11,167	12,038
Deferred credits.....	92,348	113,052
Reserve for depreciation.....	14,841,838	13,644,211
Amort. of gas plant acquisition adj., excl. of franch. Injuries and damages reserve.....	1,006,577	980,885
Employees provident reserve.....	491,737	565,581
Miscellaneous reserve.....	2,038,897	1,886,983
Contributions in aid of construction.....	100,319	104,519
Earned surplus.....	1,165,452	1,159,114
Total.....	112,477,629	111,676,172

x 745,364 no par shares.—V. 151, p. 3228.

(E. L.) Bruce Co.—To Pay 25-Cent Common Dividend—

Directors on March 14 declared a dividend of 25 cents per share on the common stock, (par \$5), payable March 31 to holders of record March 24. Dividend of like amount was paid on Dec. 31, last, this latter being the first common dividend paid since Aug. 1, 1930 when 62½ cents per share was distributed.—V. 152, p. 1422.

(Edward G.) Budd Mfg. Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
a Net profit.....	\$1,658,489	\$218,037	x\$1,482,442	\$1,219,423
a After interest, depreciation and Federal taxes. x Loss.....				

New Official—

Appointment of Marion Law, Jr., as public relations director for this company was announced on March 18. Mr. Law succeeds W. Howe Sadler, who has resigned from the company to establish his own public relations firm.—V. 151, p. 2487.

Budd Wheel Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
a Net income.....	\$1,005,077	\$662,834	x\$460,670	\$618,991
a After interest, depreciation and Federal taxes. x Loss.....				

—V. 152, p. 1422.

Bullard Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Net sales.....	\$11,025,106	\$3,566,746
Net profit after all charges.....	1,697,408	286,241
Earnings per share of common stock.....	\$6.15	\$1.04

—V. 152, p. 1274.

(F.) Burkhart Mfg. Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable April 1 to holders of record March 13. This compares with \$1.50 paid on Nov. 26, last; \$1 paid on July 1, last; 50 cents on April 1, 1940; and Nov. 25, 1939; 70 cents on Oct. 1, 1939; 50 cents paid on July 1, 1939; 30 cents on April 1, 1939; and 50 cents paid on Nov. 25, 1938; this latter being the first dividend paid since Jan. 1, 1938, when 50 cents per share was distributed.—V. 152, p. 1422.

Burroughs Adding Machine Co.—Earnings—

Earnings for the Year Ended Dec. 31, 1940	
Gross income from sales, rentals and service.....	\$29,360,392
Net profit after all charges.....	3,146,248
Earnings per share on 5,000,000 no par shares of capital stock.....	\$0.63

—V. 152, p. 671.

Canada Iron Foundries, Ltd.—Preferred Dividends—

Directors have declared a dividend of \$4.50 per share on the common stock and a dividend of \$3 per share on the 6% non-cumulative preferred stock, both payable April 15 to holders of record March 31. Dividends of \$1.50 on the common and \$3 on the preferred stock were paid on Nov. 1, last; and \$3 per share on the common stock and \$4 per share on the preferred stock were paid on April 30, 1940.—V. 151, p. 2345.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

3 Months Ended Jan. 31—		1941	1940	1939
Profit from operations, after all taxes, except income taxes.....		\$255,931	\$296,591	\$191,746
Other income.....		5,986	14,375	2,531
Total income.....		\$261,917	\$310,965	\$194,277
Interest.....		29,446	26,030	24,371
Provision for depreciation.....		119,255	117,891	119,726
a Profit.....		\$113,216	\$167,044	\$50,181
a Subject to provision for minority interest and income taxes.				

Consolidated Balance Sheet Jan. 31

Assets—		1941	1940	Liabilities—	1941	1940
Cash.....	\$	228,993	\$	322,269		
Investments.....		546,423		487,476		
Accts. and bills receivable (net).....		291,242		269,976		
Inventories.....		2,012,150		1,919,483		
Inv. in & advances to affiliated cos.....		29,342		29,342		
Prepaid expenses.....		368,348		240,595		
a Land, buildings, plant and equip.....		8,229,805		8,181,260		
Other investments.....		472,688		536,704		
Cash in hands of trustee for debentures.....		40,658				
Total.....		12,190,307		11,987,104		

a After depreciation of \$2,308,638 in 1941 and \$1,925,499 in 1940. b Represented by 163,200 (163,428 in 1940) cumul. sink. fund conv. pref. shares of no par value and 675,195 common shares of no par value. c Including purchase liability.—V. 152, p. 1422.

Canadian National Ry.—Earnings—

Earnings for Week Ended March 14		1941	1940	Increase
Gross revenues.....		\$5,247,169	\$3,992,472	\$1,254,697

—V. 152, p. 1740.

Canadian Pacific Ry.—Earnings—

Earnings for Week Ended March 14		1941	1940	Increase
Gross revenues.....		\$3,680,000	\$2,577,000	\$1,103,000

—V. 152, p. 1740.

Carbons Consolidated, Inc.—To Pay 40-Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 20 to holders of record March 14. Dividend of 50 cents were paid on Dec. 12 and June 15, last; 30 cents paid on Dec. 26, 1939; one of 40 cents was paid on June 14, 1939; 50 cents paid on Sept. 28, 1938; one of 40 cents paid on March 28, 1938; and a dividend of 25 cents per share was distributed on Dec. 20, 1937.—V. 150, p. 3814.

Carolina Power & Light Co.—Earnings—

Period End. Dec. 31—		1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....		\$1,272,537	\$1,088,444	\$14,533,013	\$12,028,986
Oper. exps., excl. direct taxes.....		539,907	448,516	5,627,584	4,502,056
Direct taxes.....		107,150	118,212	1,680,550	1,871,783
Prop. retire. res. approp.....		90,000	90,000	1,080,000	1,080,000
Net oper. revenues.....		\$535,480	\$431,716	\$6,144,879	\$4,575,147
Other income (net).....		657	1,083	20,770	20,501
Gross income.....		\$536,137	\$432,799	\$6,165,649	\$4,595,648
Interest on mtge. bonds.....		143,750	191,667	2,139,060	2,300,000
Other int. & deductions.....		Cr2,961	6,281	31,146	71,579
Int. chgd. to construct'n.....		Cr3,358		Cr3,358	
Net income.....		\$398,706	\$234,851	\$3,998,801	\$2,224,069
Dividends applicable to pref. stocks for the period.....				1,255,237	1,255,237
Balance.....				\$2,743,564	\$968,832

Note—No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 152, p. 1586.

Celluloid Corp.—Dividend—

Directors announced that a dividend of \$1.50 a share had been declared on the participating first preferred stock, payable on April 1 to shareholders of record of March 26. Dividend of \$3.50 was paid on Dec. 23, last, and one of \$2, paid on April 4, 1940.—V. 152, p. 1741.

Central Hudson Gas & Electric Corp.—Earnings—

Calendar Years—		1940	1939	1938	1937
Operating revenues.....		\$9,018,102	\$8,258,859	\$7,557,107	\$7,175,390
Operating expenses.....		4,497,156	4,051,606	3,582,710	3,279,560
Depreciation expense.....		913,500	825,000	760,000	714,500
Uncollectible revenues.....		14,482	26,449	10,322	29,976
a Taxes.....		1,422,408	1,218,729	1,126,284	1,008,166
Operating income.....		\$2,170,554	\$2,137,075	\$2,077,791	\$2,143,187
Non-operating income.....		20,109	17,373	49,615	50,371
Gross corp. income.....		\$2,190,663	\$2,154,448	\$2,127,406	\$2,193,558
Interest on bonds.....		550,183	512,044	512,250	451,386
Other int., amort., &c.....		15,052	7,708	19,704	1,983
Net corporate income.....		\$1,625,427	\$1,634,696	\$1,595,452	\$1,740,189
Preferred dividends.....		316,383	316,384	316,385	316,385
Common dividends.....		1,200,000	1,200,000	1,200,000	1,200,000

a Including provision for Federal income tax amounting to \$402,970 in 1940, \$236,846 in 1939, \$209,704 in 1938 and \$225,368 in 1937.

Comparative Balance Sheet Dec. 31

Assets—		1940	1939	Liabilities—	1940	1939
Utility plant.....	\$	39,943,869	\$	38,243,946		
Cap. stock expense.....		357,692		357,692		
Investments.....		600,665		675,738		
Bond red. fund.....		955,500		955,500		
Cash.....		593,252		763,317		
Special deposits.....		1,320,376				
Marketable invest.....		42,637		42,637		
Accts. receivable.....		871,579		853,195		
Instalm't contr'ts.....		47,810		106,181		
Inventories.....		367,327		286,245		
Prepayments.....		115,003		93,143		
Deferred charges.....		441,056		460,591		
Work in progress.....		721,221		806,196		
Total.....		46,367,987		43,644,383		

Total.....46,367,987 43,644,383 Total.....46,367,987 43,644,383

a Represented by 1,500,000 shares of no par value.—V. 152, p. 1453.

Central Electric & Telephone Co.—Bonds Called—

All of the outstanding first mortgage and collateral lien sinking fund bonds series A 4½% due Jan. 1, 1965 have been called for redemption on April 18 at 105 and accrued interest. Payment will be made at the First National Bank of Chicago, Chicago, Ill.—V. 151, p. 2795.

Central Fibre Products Co., Inc.—Earnings—

Earnings for 28 Weeks Ended Jan. 11, 1941	
Net income after all charges.....	\$416,920
Earnings per share on 213,603 shares of common stock (\$5 par).....	\$1.39

—V. 152, p. 672.

Central Illinois Electric & Gas Co.—Earnings—

Calendar Years—		1940	1939	1938
Operating revenues.....		\$5,555,012	\$5,047,612	\$4,685,744
Operating expenses and taxes.....		3,340,955	2,793,215	2,719,675
a Net operating revenues.....		\$2,214,057	\$2,254,396	\$1,966,069
Non-operating income.....		Dr3,276	Dr4,525	Dr17,766
a Gross income.....		\$2,210,781	\$2,249,872	\$1,948,303
Provision for retirements.....		480,000	511,829	462,410
Gross income.....		\$1,730,781	\$1,738,042	\$1,485,893
Long-term debt interest.....		653,212	740,175	842,021
Amort. of debt discount and expense.....		63,325	35,930	5,179
Other income charges.....		13,534	21,586	21,271
Net income.....		\$1,000,769	\$940,352	\$617,422
Dividends on common stock.....		538,254	538,254	538,254
a Before provision for retirements.				

Balance Sheet Dec. 31

Assets—		1940	1939	Liabilities—	1940	1939
Utility plant (incl. intangibles).....	\$	28,863,865	\$	28,072,827		
Miscell. investm'ts.....		406		2,486		
Cash.....		211,196		430,714		
Special deposits.....		331		4,720		
Accounts receiv.....		480,636		462,271		
Applie. on rental.....		41,458		52,574		
Mat'r. & supplies.....		336,320		389,090		
Prepayments.....		14,185		18,014		
Unamort. debt discount & expense.....		926,073		989,397		
Improv. to leased property.....		36,866		40,434		
Street lighting system agreement.....		105,000		105,000		
Other def. charges.....		2,216		1,736		
Total.....		31,018,555		30,569,265		

Total.....31,018,555 30,569,265 Total.....31,018,555 30,569,265

a Represented by 74,242 no par shares.—V. 151, p. 2795.

Central Illinois Public Service Co.—Earnings—

Calendar Years—		1940	1939	1938	x1937
Gross earnings.....		\$15,210,403	\$14,242,738	\$13,584,003	\$13,091,512
Oper. exps. & taxes, &c.....		10,879,752	10,191,526	9,498,871	9,024,992
Operating income.....		\$4,330,651	\$4,051,212	\$4,085,132	\$4,066,519
Other income.....		9,597	2,293	8,303	11,236
Gross income.....		\$4,340,248	\$4,053,505	\$4,093,435	\$4,077,755
Interest charges, &c.....		2,039,467	2,141,736	2,431,721	2,559,068
Net income.....		\$2,300,781	\$1,911,769	\$1,661,715	\$1,518,688
Preferred dividends.....		1,423,595	1,138,876	1,138,876	1,138,876
Balance, surplus.....		\$877,186	\$772,893	\$522,839	\$379,813

x Revenues and expenses in connection with operation of the Springfield general office building, included in previous report as "other operating revenues (net)," has been reclassified to electric revenues and expenses in the income account for 1937 in order to conform to the classification in effect in 1938.

The following table shows the electric, gas and ice unit sales and revenues during selected years and indicates the trend of the company's business:

Electric		Gas		Ice	
Year—	Kwh.	Revenues	Cubic Feet	Tons	Revenues
1931.....	260,470,833	\$9,734,965	660,984,000	\$895,177	\$1,669,991
1933.....	229,914,577	8,380,064	404,191,000	722,774	1,077,338
1935.....	288,105,007	9,285,834	555,042,000	773,051	1,005,250
1937.....	363,394,177	10,832,017	823,029,000	886,502	1,001,678
1939.....	387,550,000	12,107,350	755,402,000	902,339	1,001,678
1940.....	452,957,000	13,236,309	969,263,000	1,012,959	1,001,678

In October, the water utility properties in and adjacent to the municipalities of Harrisburg, Lawrenceville, Palestine, Robinson and Tuscola located in the counties of Saline, Lawrence, Crawford and Douglas, Ill., were sold to the Illinois Municipal Water Co. for \$725,050. The sole remaining water utility property owned by the company is located at Effingham, Ill.

Charges against surplus were made in the amount of \$380,872, representing the difference between the sale price and the gross recorded cost of the above assets transferred to the Illinois Municipal Water Co.

Balance Sheet Dec. 31

Assets—		1940	1939	Liabilities—	1940	1939
Cash.....	\$	1,487,922	\$	1,216,929		
a Notes and accts. receivable.....		1,547,819		1,470,904		
Mat'l & supplies.....		935,025		893,471		
Other curr. assets.....		53,221		53,221		
Utility plant.....		87,107,247		85,006,843		
Pref. stock selling comm. and exp.....		993,220		993,220		
Investments.....		126,054		153,579		
Bond, disc't. & exp.....		4,175,026		4,434,619		
Prepayments.....		66,806		65,945		
Special deposits.....		12,527		12,527		
Total.....		96,439,118		94,301,258		

Total.....96,439,118 94,301,258 Total.....96,439,118 94,301,258

a After reserve for uncollectible accounts and notes of \$79,631 in 1940 and \$131,999 in 1939. b Represented by 260,343 (\$40 par) shares.—V. 152, p. 1124.

Central Indiana Gas Co.—Earnings—

Calendar Years—		1940	1939	1938
Operating revenues.....		\$2,769,012	\$2,592,801	\$2,126,894
Operating expenses and taxes.....		2,325,212	2,141,090	1,687,841
a Net operating revenues.....		\$443,800	\$451,711	\$439,053
Non-operating income.....		18,851	Dr22,118	Dr60,566
a Gross income.....		\$462,651	\$429,592	\$378,487
Provision for retirements.....		113,000	113,346	106,779
Gross income.....		\$349,651	\$316,246	\$271,708
Bond interest.....		139,425	139,425	139,425
Note interest.....		81,250	81,250	81,250
Other income charges.....		10,056	9,352	6,550
Net income.....		\$118,919	\$86,219	\$44,483
a Before provision for retirements.				

Balance Sheet Dec. 31, 1940

Assets—Utility plant (including intangibles), \$10,907,631; cash, \$124,079; special deposits, \$612; accounts receivable, \$400,022; receivables from associated companies, \$2,950; appliances on rental, \$4,371; materials and supplies, \$138,431; prepayments, \$2,713; unamortized debt discount and expense, \$10,979; other deferred debit, \$1,513; total, \$11,588,301.

Liabilities—Common stock (54,000 no par shares), \$4,648,969; 6½% cumulative preferred stock (\$100 par), \$500,000; first mortgage bonds, \$2,956,000; miscellaneous long-term debt, \$52,057; advances from associated company, \$1,625,000 accounts payable, \$212,087; customers' deposits, \$154,117; taxes accrued, \$190,724; interest accrued, \$55,405; customers' advances for construction, \$16,414; retirement reserve, \$854,103; uncollectible accounts reserve, \$44,944; contributions in aid of construction, \$4,215; earned surplus, \$274,265; total, \$11,588,301.—V. 151, p. 2796.

Central Investment Corp.—Earnings—

Years Ended Dec. 31—

	1940	1939	1938
Total income	\$857,115	\$838,163	\$894,882
Net income after all charges	77,692	35,574	21,217

—V. 151, p. 982.

Central Maine Power Co.—Paying Agent—

Manufacturers Trust Co. is New York Paying Agent for \$19,350,000 first and general mortgage bonds, series L, 3¼%, due 1970, of this company.—V. 152, p. 978.

Central Patricia Gold Mines, Ltd.—Earnings—

Earnings for Year Ended Dec. 31, 1940

Production	\$1,888,632
Less bullion marketing expenses	23,408
Gross value of production	\$1,865,225
Operating costs and expenses	509,596
Operating profit	\$1,055,628
Dividends and interest earned	25,777
Total income	\$1,081,405
Provision for Dominion and Provincial taxes	233,224
Outside exploration	7,802
Depreciation on buildings and equipment	146,356
Bal. of def'd devel. & other pre-oper. expenditures written off	34,924
Net profit	\$659,099
Dividends paid	575,000
Earnings per share of capital stock	\$0.26

Balance Sheet Dec. 31, 1940

Assets—Cash, \$318,674; bullion, \$95,438; investment in marketable securities, \$617,914; accrued interest on bonds, \$1,510; accounts receivable and advances, \$12,768; Canadian National Ry. 3% debentures, deposited with Hydro-Electric Power Commission of Ontario re power contract, \$24,312; inventories, \$361,707; prepaid insurance and sundry deferred charges, \$10,015; fixed assets (net), \$2,349,584; sundry assets, \$25,705; total, \$3,817,629.

Liabilities—Accounts and wages payable and accrued charges, \$49,948; reserve for Dominion and Provincial taxes, \$233,000; dividend payable, \$150,000; capital stock (\$1 par), \$2,500,000; earned surplus, \$884,681; total, \$3,817,629.—V. 152, p. 1423.

Central States Edison Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Total gross revenues	\$452,413	\$438,697	\$425,951	\$412,305
Operating expenses	262,688	243,458	225,447	216,027
Maintenance	24,817	26,397	21,519	30,597
Depreciation	51,833	51,575	49,000	49,530
Taxes	44,048	40,481	35,233	30,830
Net oper. income	\$69,025	\$76,786	\$94,752	\$85,321
Non-operating income	3,133	2,584	2,228	2,527
Gross income	\$72,158	\$79,371	\$96,980	\$87,849
Miscell. interest charges	2,012	1,961	2,103	2,159
Int. on Central States Edison, Inc., collateral trust bonds	44,442	45,469	48,219	50,616
Net income	\$25,704	\$31,941	\$46,659	\$35,074

Consolidated Balance Sheet Dec. 31, 1940

Assets—Plant, property, rights, &c., \$1,493,571; miscellaneous investments and special deposits, \$3,329; cash and working funds, \$56,599; United States Savings bonds, \$34,250; accounts receivable (less reserve for uncollectible accounts of \$3,360), \$51,038; materials and supplies, \$30,951; prepaid accounts, \$4,437; total, \$1,674,177.

Liabilities—Long-term debt, \$870,950; 6% mortgage note (installment payable in 1941), \$1,000; accounts payable, \$12,170; accrued interest on long-term debt, \$14,516; other accrued interest, \$701; accrued taxes, \$13,936; miscellaneous current liabilities, \$2,929; deferred liabilities, \$46,944; reserve for depreciation, retirements and depletion, \$353,337; contributions for extensions, \$27,976; capital stock (par \$1), \$114,438; earned surplus, \$215,278; total, \$1,674,177.—V. 151, p. 3556.

Central Vermont Ry., Inc.—Earnings—

Period End, Feb. 28—	1941—Month—1940	1941—2 Mos.—1940
Railway oper. revenues	\$574,313	\$511,573
Railway oper. expenses	415,531	408,235
Net rev. from ry. oper.	\$158,782	\$103,338
Railway tax accruals	23,281	20,704
Railway oper. income	\$135,501	\$82,634
Hire of equip., rents, &c.	37,388	30,209
Net railway oper. inc.	\$98,113	\$52,425
Other income	1,524	2,544
Inc. avail. for fixed charges	\$99,637	\$54,969
Fixed charges	103,265	103,161
Balance, deficit	\$3,628	\$48,191

—V. 152, p. 1275.

Centrifugal Pipe Corp.—\$2 Liquidating Dividend—

Directors have declared a liquidating dividend of \$2 per share on the common stock, payable April 1 to holders of record March 25.—V. 150, p. 124.

Cessna Aircraft Co.—Listing—

The New York Curb Exchange has authorized the listing of 350,000 shares of common stock (par \$1).—V. 152, p. 1586.

Century Ribbon Mills, Inc.—Earnings—

[Including Century Factors, Inc.]

Calendar Years—	1940	1939	1938	1937
a Net sales	\$2,195,526	\$2,324,250	\$2,058,680	\$2,401,739
Gen. & selling expenses	528,323	579,848	537,830	543,212
Cost of goods sold (net)	1,625,106	1,333,002	1,483,374	1,483,820
Other expenses	138,634	157,247	189,019	211,993
Depreciation	88,212	86,817	86,815	84,719
Federal income taxes	641	27,031	—	7,207
Federal undistrib. profits taxes	—	—	—	3,500
Net loss	\$185,390	\$140,304	\$238,358	\$367,287
Preferred dividends	c35,520	36,853	b18,840	40,527
Common dividends	—	—	10,000	40,000
Deficit	\$220,909	\$103,451	\$267,198	\$13,240
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	\$1.03	Nil	\$0.27

a Including income of Century Factors, Inc., and other income. b After deducting \$19,781 charged to capital surplus. c Charged to capital surplus. x Profit or surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plant, equip., &c.	\$1,325,880	\$1,353,346	b Preferred stock	\$500,300	\$516,800
Cash	366,487	431,550	b Common stock	2,000,000	2,000,000
Munic. bonds and accrued int.	—	13,358	Notes payable	1,300,000	1,200,000
Notes & accts. rec.	2,011,877	1,890,103	Trade accept'ces	—	8,900
Inventories	1,233,183	1,490,871	Accts. payable and accrued items	598,615	697,741
Cash surr. val. life insurance	38,204	27,486	Surplus	637,431	857,284
Other assets	24,802	44,928			
Prepaid expenses	35,912	29,083			
Total	\$5,036,346	\$5,280,724	Total	\$5,036,346	\$5,280,724

a After deducting reserve for depreciation of \$1,565,602 in 1940 and \$1,477,391 in 1939. b Represented by 100,000 shares of no par value.—V. 151, p. 2796.

Charleston Transit Co.—Retirement of Securities—

With reference to the retirement on March 1, 1941 of collateral trust notes and first mortgage securities of the company, we are informed that no new securities were issued for the purpose of obtaining funds to retire these securities. However, supplementary funds were borrowed from local banks. V. 152, p. 1742.

Chartered Investors, Inc.—Earnings—

Calendar Years—	1940	1939	1938	1937
Dividends received	\$272,395	\$298,002	\$293,757	\$392,439
Interest earned	10,300	10,300	10,300	17,253
Total income	\$282,695	\$308,302	\$304,057	\$409,691
Expenses and taxes	41,798	48,292	48,289	75,068
Operating income	\$240,897	\$260,010	\$255,767	\$334,623
Previous earned surplus	769,189	782,418	724,175	599,300
Adj. prior year's taxes	447	1,928	3,076	721
Total surplus	\$1,010,534	\$1,044,356	\$983,018	\$934,645
Prof. divs. paid or acrd.	145,675	190,979	201,521	211,784
Net adj. on pref. divs.	—	—	—	—
acrued	Cr6,171	Cr811	Cr921	Cr1,314
Common dividends	68,000	85,000	—	—
Surplus Dec. 31	\$803,029	\$769,189	\$782,418	\$724,175
Shs. com. stk. out. (par \$1)	170,000	170,000	170,000	170,000
Earns. per share	\$0.60	\$0.41	\$0.36	\$0.72

y Includes \$18,410 provision for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in bank	\$335,195	\$394,280	Reserve for capital stock tax	\$2,500	\$3,050
Securities at market value	3,643,227	5,417,035	Res. for Fed. taxes	—	6,600
Accrued interest receivable	2,525	2,525	Open pur. contr'ts	—	10,523
Deferred charges—tax	1,250	1,525	Res. for div. acer. on pref. stock	9,134	15,305
Total	\$3,982,197	\$5,815,365	a Preferred stock	548,050	918,300
			Com. stk. (par \$1)	170,000	170,000
			Capital surplus	2,449,484	3,922,399
			Unapprop. div. & interest income	803,030	769,189
Total	\$3,982,197	\$5,815,365	Total	\$3,982,197	\$5,815,365

a Represented by 21,922 (36,732 in 1939) no par shares.—V. 151, p. 3390.

Chesapeake & Ohio Ry.—Earnings—

Month of February—	1941	1940	1939	1938
Gross from railway	\$9,860,590	\$9,975,791	\$8,356,864	\$7,329,989
Net from railway	4,007,753	4,095,432	2,961,413	2,129,306
Net ry. oper. income	2,744,391	2,996,188	2,026,414	1,452,086
From Jan. 1—				
Gross from railway	20,198,263	20,736,541	17,493,302	15,895,324
Net from railway	8,200,492	8,536,341	6,366,330	5,188,192
Net ry. oper. income	5,575,864	6,461,816	4,455,885	3,496,545

—V. 152, p. 1586.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	b1940	c1939	c1938	c1937
Manufacturing profits	\$5,545,331	\$4,850,173	\$4,702,743	\$5,873,853
Admin., sell. & gen. exp.	2,348,556	3,281,704	3,382,200	3,509,661
Depreciation	294,660	321,288	358,422	413,028
Profit from operations	\$2,902,115	\$1,247,181	\$962,121	\$1,951,164
Other income charges	9,466	7,985	9,221	107,618
Prov. for Fed. inc. taxes	\$1,305,000	202,000	93,000	\$325,000
Unrealized loss on for'n exchange	—	279,895	d143,584	—
Profit from operations	\$1,587,649	\$757,301	\$716,316	\$1,518,546
Income credits	129,953	66,286	77,487	83,770
Net profit	\$1,717,602	\$823,587	\$793,803	\$1,602,316
Prior pref. dividends	165,026	169,820	172,419	74,187
Prof. dividends, old	—	—	—	158,253
\$3 conv. pref. dividends	543,180	543,180	542,955	407,010
Earns. per sh. on com.	\$3.01	\$0.33	\$0.16	\$2.26

a After deducting cost of goods sold, amounting to \$7,059,960 in 1940, \$7,303,898 in 1939 and \$6,514,953 in 1938. b Including domestic sales subsidiary. c Incl. all subsidiary cos. except for year 1939 when Consolidated Pneumatic Tool Co., Ltd., was excluded. d Unrealized loss at Dec. 31, 1938, on foreign exchange (incl. \$82,174 applicable to certain foreign subsidiary companies operating in countries having exchange restrictions). e Includes \$73,000 for surtax on undistributed profits. f Includes \$543,000 excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	a1940	b1939	Liabilities—	a1940	b1939
Cash	2,161,357	1,035,574	Notes payable	—	61,288
Notes & accts. rec.	2,648,311	2,169,514	Accts. pay. & acer.	—	—
Inventories	6,184,500	7,605,473	Liabilities & taxes	2,646,059	1,710,665
Marketable secur.	—	19,490	Divs. payable	176,751	—
Long-term receiv.	92,762	83,356	Canad'n Pneumatic Tool Co., Ltd.—		
Misc. investments, &c.	168,537	245,918	Advances	517,248	—
Am'ts due by off. and employees	23,251	28,275	Contingent reserve	30,000	296,337
Net assets of for'n subs., &c.	—	1,016,822	Minority interest, foreign subsid.	—	21,800
Foreign subs. not consolidated	2,525,039	—	d \$3 conv. pf. stk.	2,415,133	2,415,133
c Land, buildings, mach., eqpt., &c.	3,217,709	3,645,779	e Prior pref. stock	3,161,774	3,261,893
Goodwill	61,035	61,035	f Common stock	3,353,203	3,353,203
Insur., taxes, duty & develop. exp.	230,006	291,515	g Capital surplus	3,392,757	4,080,231
Total	17,313,107	16,202,751	h Earned surplus	1,620,182	1,002,201

a Including domestic sales company. b Including all subsidiaries. c After depreciation of \$4,518,656 in 1940 and \$4,936,954 in 1939. d Represented by 181,135 no par shares. e Represented by 65,529 (67,604 in 1939) no par shares. f Represented by 335,320 shares (no par). g Includes \$14,867 capital surplus arising from purchase of prior preferred stock for retirement.—V. 152, p. 1742.

Chicago & Southern Air Lines, Inc.—Earnings—

Earnings for the Period July 1, 1940 to Jan. 31, 1941

Net loss after all charges	\$8,889
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—V. 152, p. 1742.

Chicago & Western Indiana RR.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Operating revenues.....	\$127,233	\$159,005	\$138,036	\$147,194
Inc. from lease of road.....	1,979,731	1,979,687	1,972,508	1,950,238
Joint facil. rent income.....	2,196,734	2,250,761	1,799,013	2,167,608
Miscell. rent income.....	56,354	46,494	48,025	49,376
Equipment rents.....	4,788	6,697	6,296	Dr8,002
Income from unfunded securities & accounts.....	64	1,324	411	135
Miscell. earnings.....	60,788	70,765	69,461	79,552
Total.....	\$4,425,592	\$4,514,734	\$4,033,749	\$4,386,101
Operating expenses.....	188,062	177,808	172,746	180,823
Int. on funded debt.....	2,921,514	2,949,531	2,961,686	2,996,209
Joint facility rents.....	8,600	7,012	7,053	7,008
Equipment rents.....	4,257	3,037	1,800	6,771
Tax accruals.....	858,339	847,052	394,173	663,397
Amortiz. of discount on funded debt.....	23,992	23,995	23,998	25,540
Miscell. expenses.....	61,087	49,648	70,173	65,238
Total.....	\$4,065,851	\$4,058,083	\$3,631,629	\$3,944,984
Net income.....	\$359,843	\$456,651	\$402,120	\$441,117
Earned per sh. on com.....	7.19%	9.13%	8.04%	8.82%

Comparative General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investm'ts: Road.....	\$1,146,846	\$0,931,588	Cap. stk.—com.....	5,000,000	5,000,000
Equipment.....	2,302,431	2,190,139	Funded debt.....	71,360,000	72,032,000
Impts. on leased ry. property.....	9,499	9,499	Govt. grants in aid of construction.....	261,928	202,781
Cash in bank, fund.....	3,009	3,161	Non-negot. debt to affiliated cos.....	8,039,845	7,395,853
Deposits in lieu of mtgd. prop. sold.....	37,888	64,765	Loans & bills payable.....	3,000	3,000
Misc. phys. prop.....	1,928,283	1,928,283	Traffic & car service bal. payable.....	4,421	3,760
Inv. in affil. cos.....	154	156	Audited accts. and wages payable.....	242,724	169,372
Cash.....	675,407	610,854	Misc. accts. pay.....	182,745	182,751
Special deposits.....	1,818,035	1,813,107	Int. matur'd unpd.....	1,020,712	1,018,442
Loans and bills receivable.....	100	100	Funded debt mat. unpaid.....	-----	3,000
Traffic & car service bal. receiv.....	19,614	16,139	Unmat. int. acce'd.....	338,569	338,569
Net bal. rec. from agents & cond'rs.....	616	535	Unmat. rents acce'd.....	3,333	3,333
Misc. accts. receiv.....	413,568	354,055	Other curr. liabils.....	2,957	7,642
Mat'ls & supplies.....	340,659	330,658	Other def'd liabils.....	12,353	9,210
Rents receivable.....	3,078	3,266	Tax liability.....	1,384,823	1,258,415
Deferred assets.....	378,685	530,159	Accrued deprec. equipment.....	1,237,313	1,260,220
Rents & ins. prems. paid in advance.....	2,653	3,367	Oth. unadj. credits.....	134,827	141,493
Discount on funded debt.....	283,687	307,698	Additions to prop. through income and surplus.....	1,209,333	1,211,451
Oth. unadj. debits.....	1,897,268	1,873,237	Funded debt retired through income & surplus.....	54,582	54,582
			Sink. fund reserves.....	8,082	8,082
			Profit & loss—bal.....	759,932	666,811
Total.....	\$1,261,482	\$0,970,770	Total.....	\$1,261,482	\$0,970,770

—V. 150, p. 2088.

Childs Co.—To Ask for Lower Rentals—New Director—

A meeting has been called by this company of all its landlords and mortgagees in an effort by the management to obtain a reduction in rentals and mortgage payments on the properties where its restaurants are located. "Our greatest problem is the rental burden now facing us," the company states. "These rentals, mostly contracted before the depression period, are now far in excess of amounts which the properties could respectively realize from new tenants."

Robert R. Guthrie was elected a director of the company.—V. 152, p. 1277.

Cincinnati & Suburban Bell Telephone Co.—Earnings

Calendar Years—	1940	1939	1938	1937
Local service revenues.....	\$9,573,447	\$9,195,601	\$8,936,988	\$8,677,326
Toll service revenues.....	1,077,504	995,988	928,412	1,001,686
Miscellaneous revenues.....	466,116	438,102	455,268	423,709
Total.....	\$11,117,067	\$10,629,691	\$10,320,669	\$10,102,721
Uncoll. oper. revenues.....	8,522	16,502	23,677	18,713
Total oper. revenues.....	\$11,108,545	\$10,613,189	\$10,296,991	\$10,084,008
Current maintenance.....	1,937,591	1,866,915	1,694,894	1,736,860
Depreciation expense.....	1,605,666	1,594,319	1,574,907	1,540,698
Traffic expenses.....	1,308,008	1,362,033	1,520,218	1,614,760
Commercial expenses.....	587,451	512,877	475,675	461,342
Operating rents.....	30,530	31,101	70,444	107,108
Gen. & miscell. expenses.....	938,059	824,219	809,483	845,412
Taxes.....	1,937,978	1,612,639	1,475,407	1,327,512
Net operating income.....	\$2,763,261	\$2,809,085	\$2,675,960	\$2,450,315
Net non-oper. income.....	18,946	23,706	62,819	65,146
Income available for fixed charges.....	\$2,782,208	\$2,832,791	\$2,738,780	\$2,515,461
Interest.....	52,196	55,191	58,662	60,275
Net inc. avail. for divs.....	\$2,730,012	\$2,777,600	\$2,680,118	\$2,455,186
Dividend on com. stock.....	2,473,956	2,473,956	2,473,956	2,473,956
Balance, surplus.....	\$256,056	\$303,644	\$206,162	\$18,770
Shs. common stock outstanding (par \$50).....	549,768	549,768	549,768	549,768
Earnings per share.....	\$4.97	\$5.05	\$4.87	\$4.46

x Consolidating revenues, expenses and income of the Citizens Telephone Co. arising out of its operations under lease of Kentucky properties of the Cincinnati & Suburban Bell Telephone Co. y Deficit.

Consolidated Balance Sheet Dec. 31

[Includes Citizens Telephone Co.]

Assets—	1940	1939	Liabilities—	1940	1939
Telephone plant.....	\$45,856,783	\$45,887,541	Common stock.....	27,488,400	27,488,400
Miscell. phys. prop.....	348,075	32,133	Prem. on cap. stock.....	72,756	72,756
Invest. in sub. co.....	32,937	32,937	Notes.....	1,212,659	1,292,463
Other investments.....	7,000	10,000	Adv. billing and customers' depts.....	289,205	281,965
Cash.....	937,881	1,250,486	Accounts pay. and other cur. liab.....	532,710	641,521
Working funds.....	10,990	11,195	Taxes acce'd. but not due.....	1,571,787	1,232,722
Material & supplies.....	782,432	459,073	Dividends declared.....	615,740	615,740
Accounts receiv.....	767,756	718,806	Deferred credits.....	9,065	3,990
Prepayments.....	29,479	41,004	Deprec. reserve.....	13,152,367	13,249,022
Other def. debits.....	23,468	11,305	Other reserves.....	5,543	10,171
			Unappropri. surplus.....	3,843,567	3,585,728
Total.....	\$48,796,801	\$48,474,480	Total.....	\$48,796,801	\$48,474,480

—V. 151, p. 3085.

Cities Service Power & Light Co.—Dividends—

Directors have declared \$7.50 on \$5 preferred stock \$9 on \$6 preferred stock and \$10.50 on \$7 preferred stock all payable March 27 to holders of record March 20.

Current payments will leave only one quarter's arrears unpaid. Since Dec. 27, 1939, the company will have cleared up, with the payment of these dividends, 7 1/4 year's arrears.—V. 152, p. 115.

Cleveland Cliffs Iron Co.—Preferred Dividend—

Directors have declared a dividend of \$1 per share on the \$5 preferred stock, payable Apr. 5 to holders of record Mar. 25. This compares with \$2.50 paid on Dec. 27 last; \$1.50 paid Oct. 5 last; \$1 on July 6 last; \$2 on Dec. 21, 1939; \$1 on Oct. 31 and July 31, 1939, and \$2.75 on Dec. 24, 1937.—V. 151, p. 3885.

Cleveland Worsted Mills Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Net profit after all charges.....	\$585,785	\$550,306
Earnings per share on capital stock.....	\$4.24	\$3.99

—V. 151, p. 3391.

Cliffs Corp.—Common Dividends—

Directors have declared a dividend of 20 cents per share on the common stock, payable Apr. 5 to holders of record Mar. 25. This compares with 35 cents paid on Dec. 27 last; 15 cents on Oct. 9 and July 10 last; 10 cents on Apr. 10, 1940; 30 cents on Dec. 21, 1939; 10 cents on Apr. 15, 1939; 15 cents on Dec. 21, 1938; 10 cents on Apr. 1, 1938, and dividends of 20 cents paid in each of the four preceding quarters.—V. 151, p. 3885.

Climax Molybdenum Co. (& Subs.)—Earnings—**Consolidated Income Account for Calendar Years**

	1940	1939	1938	1937
Net sales.....	\$12,920,982	\$20,475,378	\$15,377,537	\$17,037,586
Gross cost of goods sold and selling expenses.....	4,390,575	7,191,844	5,230,131	8,004,711
Selling profit.....	\$8,530,407	\$13,283,535	\$10,147,406	\$9,032,876
Admin. & gen. expenses.....	336,368	328,868	340,932	300,817
Net inc. from oper.....	\$8,194,038	\$12,954,667	\$9,806,474	\$8,732,058
Other income.....	30,358	56,203	53,803	123,212
Total.....	\$8,224,396	\$13,010,870	\$9,860,277	\$8,855,271
Prov. for depreciation.....	620,229	637,061	618,886	516,598
a Prov. for depl. of mine	16,915	26,447	19,926	21,296
Prov. for Fed. inc. and excess profits taxes.....	1,326,375	1,631,608	1,167,142	887,025
Prov. for Fed. surtax on undistributed profits.....	-----	-----	-----	65,469
c Sundry taxes.....	181,549	388,480	153,671	134,968
Sundry other deduc'ns.....	39,955	17,689	28,511	56,118
Net profits.....	\$6,039,373	\$10,309,586	\$7,872,141	\$7,173,796
Dividends.....	5,544,000	8,064,000	5,544,000	4,284,000
Balance, surplus.....	\$495,373	\$2,245,586	\$2,328,141	\$2,889,796
Earnings per share.....	\$2.40	\$4.09	\$3.12	\$2.85

a Depletion of discovered increment has been charged directly to the discovered increment surplus accounts in the following amounts: 1940, \$1,987,549; 1939, \$3,107,543; 1938, \$2,341,251; 1937, \$2,502,265.

b Net income is after deductions for additional compensation paid to officers and employees as follows: 1940, \$261,340; 1939, \$331,620; 1938, \$290,730; 1937, \$251,725.

c Sundry taxes, principally capital stock and franchise taxes.

Max Schott, President, states:

The practice of setting aside the sum of \$10,000 monthly out of earned surplus, as a reserve for self-insurance against war risk, was continued during the year. As at Dec. 31, 1940, the total thus set aside was \$480,000. Since all foreign sales are now made against payment in this country before shipment and as the company no longer carries stocks of concentrates abroad, the board resolved that this procedure be discontinued as of Jan. 1, 1941, and that the accumulated reserve be transferred to a general reserve account.

Production during the year 1940 was slightly under 23,000,000 pounds of Molybdenum contained in concentrates as compared with approximately 22,000,000 pounds during the year 1939.

Owing to the cessation of sales of Molybdenum to certain countries, sales to foreign countries for the year were approximately 64% less than those of the previous year. On the other hand, domestic sales showed an increase of 43% over those of the year previous. Total sales for 1940 were approximately 16,300,000 pounds of Molybdenum as compared with 26,800,000 pounds for the previous year. Sales during the first two months of 1941 were approximately 2,800,000 pounds of Molybdenum and indications are that the consumption of Molybdenum in this country in 1941 will be considerably in excess of that of the year 1940.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	7,558,960	8,678,521	Prov. for Fed. &c. taxes.....	1,598,983	1,978,907
a Accts. & notes receivable.....	986,283	823,707	Accounts payable.....	66,145	113,069
Inventories.....	4,240,982	2,827,719	Rec'ts applic. to future sales.....	-----	203,070
Deferred assets.....	91,322	64,367	Royalties payable.....	2,201	3,394
Fixed assets (net).....	4,436,115	4,824,817	Expenses accrued.....	132,327	133,637
Discov'd increment at appraised val. (net).....	61,840,250	63,827,799	Reserves.....	999,323	595,650
			z Common stock.....	39,311	39,311
			Discov'ed increment surplus.....	61,840,250	63,827,799
			Earned surplus.....	14,481,374	14,152,193
Total.....	79,159,913	81,046,930	Total.....	79,159,913	81,046,930

a After reserve for doubtful accounts of \$2,009 in 1940 and \$2,893 in 1939. b Represented by 2,520,000 no par shares.—V. 151, p. 3555.

Coca-Cola International Corp.—Common Dividend—

Directors have declared a dividend of \$5.70 per share on the common stock, no par value, payable April 1 to holders of record March 22. Dividend of \$21.40 was paid on Dec. 16 last; \$5.70 was paid on Oct. 1 last; \$5.80 paid on July 1 and April 1, 1940; \$23.40 on Dec. 15, 1939; \$5.80 on Oct. 2 and on July 1, 1939; \$3.85 on April 1, 1939; \$21.40 on Dec. 15, 1939; \$5.80 on Oct. 1, 1938, and \$3.89 paid on July 1 and on April 1, 1938.—V. 152, p. 1278.

Coleman Lamp & Stove Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 25 cents on the common stock, no par value, both payable March 31 to holders of record March 22. Extra of \$1.50 paid on Dec. 27 last; 25 cents paid on Sept. 30, 1940; extra of 30 cents on June 29, 1940 and one of 25 cents on March 30, 1940.—V. 151, p. 3740.

Collins & Aikman Corp.—Wages Increased—

Corporation announced on March 11 a 10% increase in all piecework and hourly-wage rates except for learners. The company has 6,000 employees in mills in Pennsylvania, Rhode Island and North Carolina.—V. 152, p. 982.

Colorado Fuel & Iron Corp.—Interest—

Interest of 2 1/4% will be paid on surrender of the coupon due April 1, 1941, from the 5% income mortgage bonds, due 1970. Interest is payable at office of Chase National Bank, New York.—V. 152, p. 1278.

Columbia Baking Co.—Participating Dividend—

Directors have declared a participating dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share on the \$1 cum. partic. pref. stock, no par value, both payable April 1 to holders of record March 15. Like amounts were paid on Dec. 16 and Oct. 1 last.—V. 151, p. 3086.

Columbia Pictures Corp.—Earnings—**(Including Domestic Subsidiaries)**

6 Months Ended—	Dec. 28, '40	Dec. 30, '39
Net profit after all charges and provision for Federal income and other taxes.....	\$307,006	\$215,582
Earnings per share of common stock.....	\$0.56	\$0.31

—V. 151, p. 3555.

Current assets as at Dec. 28, 1940, were approximately \$12,672,000, and current liabilities, \$2,009,000, making net working capital \$10,663,000. V. 151, p. 3555.

Columbian Carbon Co. (& Subs.)—Earnings—**Consolidated Income Statement of Calendar Years**

	1940	1939	1938	1937
Sales (net).....	\$16,140,527	\$15,158,760	\$12,709,617	\$15,736,247
Cost of sales.....	6,823,760	6,580,527	5,536,219	6,502,954
Deprec. & depletion....	2,482,111	2,231,320	1,559,405	1,497,741
Sell., adm. & gen. exps..	2,879,347	2,757,465	2,526,242	2,801,149
Operating profit.....	\$3,955,309	\$3,589,447	\$3,087,750	\$4,934,402
Rentals, int., divs., disc., comm., royalties, &c..	858,560	895,881	743,870	1,246,285
Total income.....	\$4,813,869	\$4,485,328	\$3,831,620	\$6,180,687
Cash discts., int., dismantl. exps., ren s. &c.	574,099	664,094	538,880	684,760
Loss on abandonment of fixed assets.....	357,635	285,016	112,073	47,944
Fed. income tax (est.)..	782,365	506,342	312,101	654,947
Proportion of profit applic. to minority int..	30,969	172,773	111,026	326,787
Net profit.....	\$3,068,799	\$2,857,103	\$2,757,540	\$4,466,250
Previous earned and capital surplus.....	6,090,648	6,333,760	5,986,383	5,045,143
Excess of book val. over cost of minority int..	-----	-----	-----	770
Total surplus.....	\$9,159,447	\$9,190,863	\$8,743,923	\$9,512,163
Surplus adjust. (net).....	-----	681,888	11,106	25,999
Abandoned leaseholds.....	-----	-----	-----	10,366
Add'l prov. for est. Federal income tax.....	90,000	-----	250,000	-----
Dividends.....	2,472,066	2,418,327	2,149,056	3,489,415

a Total earned and capital surplus..... \$6,597,380 \$6,090,648 \$6,333,760 \$5,986,383
Earnings per share..... \$5.71 \$5.31 \$5.13 \$8.31

b O. which \$16,242 capital surplus. c Includes \$33,539 surtax on undistributed income. d Adjustment of gas properties of certain subsidiaries to book value at date of acquisition of a subsidiary stock by parent company.

Production for Calendar Years

Year—	Carbon Black (Pounds)	Special Blacks (Pounds)	Gasoline (Gallons)	Natural Gas (Cubic Feet)
1940.....	134,862,614	34,390,576	28,028,748	65,071,128,000
1939.....	120,244,793	28,810,756	23,711,233	60,491,810,000
1938.....	117,835,192	23,420,405	23,741,849	57,298,364,000
1937.....	129,833,724	25,478,082	20,853,454	61,637,436,000
1936.....	106,236,020	21,977,194	13,194,593	58,343,724,000
1935.....	86,636,331	18,417,467	20,824,979	55,947,594,000
1934.....	74,970,394	18,997,774	26,448,060	46,056,961,000
1933.....	69,390,296	18,088,630	27,779,874	33,223,966,000
1932.....	72,899,643	15,896,520	32,005,751	31,756,446,000
1931.....	76,804,622	22,009,345	37,815,789	39,011,853,000

x Inks and other products. y In addition, 8,205,877 (8,313,575 in 1939) pounds of carbon black were produced by Columbian-Phillips Co., in which corporation Columbian Carbon Co. and Phillips Petroleum Co. each own 50%.

Natural Gas Sales for Calendar Years

Year	Cubic Feet	Gross Rev.	Year	Cubic Feet	Gross Rev.
1940.....	65,933,750,000	\$6,166,349	1935.....	39,921,810,000	\$3,052,034
1939.....	61,278,044,000	5,439,365	1934.....	32,794,075,000	2,481,350
1938.....	54,529,200,000	4,866,090	1933.....	28,560,363,000	2,166,259
1937.....	54,367,050,000	4,749,202	1932.....	25,538,724,000	2,060,648
1936.....	49,470,618,000	4,147,448	1931.....	27,955,406,000	2,340,355

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Property acc't.....	17,827,423	18,130,294	c Capital stock.....	21,849,354	21,849,354
Investments.....	3,822,087	4,184,600	Acc'ts pay., &c.....	813,315	797,315
Cash.....	4,581,659	3,120,441	Federal taxes.....	870,974	583,095
Notes & acc'ts rec.....	1,535,691	1,708,730	Res. for Fed. inc. taxes, prior yrs.....	150,000	310,000
Inventories.....	2,097,835	1,973,148	Minority interest.....	1,099,583	1,068,832
b Marketable sec's.....	904,705	1,021,587	Capital surplus.....	16,242	16,241
at cost.....	122,085	134,696	Earned surplus.....	6,581,138	6,074,407
Other assets.....	1	1			
G'dwill, trademks., &c.....	489,120	425,747			
Deferred charges.....	-----	-----			
Total.....	31,380,606	30,699,245	Total.....	31,380,606	30,699,245

a After depreciation reserves of \$24,078,943 in 1940 and \$22,150,326 in 1939. b Market value \$800,437 (996,840 in 1939). c Represented by 537,406 no par shares, excluding 1,014 shares in treasury.

Note—The company does not consider that it has any liability under the Excess Profits Tax Act of 1940.—V. 152, p. 1126.

Commonwealth Edison Co.—Weekly Output—

Company has furnished us with the following summary of weekly kilowatt hour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

Week Ended—	1941	1940	P. C. Increase
March 15.....	147,792,000	134,275,000	10.1
Mar. 8.....	147,674,000	133,642,000	10.5
Mar. 1.....	148,092,000	134,616,000	10.0
Feb. 22.....	150,490,000	134,462,000	11.9

—V. 152, p. 1744.

Commonwealth & Southern Corp.—SEC Issues Suggestions for Corporation to Comply with Holding Company Act—Disposal of Major Units Required—

At the request of the corporation that the Securities and Exchange Commission suggest how the large holding company can comply with integration provisions of the Holding Company Act, the SEC on March 19 issued "tentative conclusions" that would require C. & S. to divest itself of all but one of its major systems in order to meet the mandates of the Act. The two group utilities that might be kept, according to the Commission, are the Alabama and Georgia systems, operating in Southern States as the Alabama Power Co. and the Georgia Power Co., and the Northern system, operating as the Consumers Power Co. in Michigan.

These conclusions were recommended by the Public Utilities Division of the SEC as required by the provisions of Clause B of Section 11 (b) (1) of the Holding Company Act.

As a result of the drawing up of these recommendations, the Commission ordered that hearings on the issue be reconvened on April 3.

The statement of tentative conclusions of the Commission follow in part:

The Proceedings to Date

The Commonwealth & Southern Corp. registered as a holding company under the Public Utility Holding Company Act of 1935 on March 25, 1938. On March 6, 1940 we issued a notice of and order for hearing pursuant to Section 11 (b) (1) of the Act with respect to the Commonwealth & Southern Corp. and its subsidiary companies. We then stated that it appeared that the Commonwealth & Southern Corp. holding-company system was not confined in its operations to those of a single integrated public-utility system and to such other businesses as were reasonably incidental or economically necessary or appropriate to the operations of such a system within the meaning of the act.

Subsequent thereto, the Commonwealth & Southern Corp. and various of its subsidiary companies requested that they be furnished with a statement of the Commission setting forth the Commission's tentative conclusions with respect to what action the Commission tentatively believed would be required by Section 11 (b) (1) of the act. The respondent's request was similar to that made by the respondents in the similar proceeding involving the United Gas Improvement Co., and the Commission, by memorandum opinion filed June 1, 1940, stated that it would grant the request in the same manner as it had undertaken in the United Gas Improvement Co. matter. The proceedings have been held in abeyance

pending the preparation and issuance of the Commission's statement of tentative conclusions.

Application of Statutory Standards

The notice of and order for hearing in itself shows that the present holding-company system of Commonwealth & Southern Corp. is engaged in extensive electric and gas operations in a number of States scattered in different parts of the United States. The extent to which these operations are scattered is particularly shown by the maps included in that notice, and the nature and character of the operations are described in more detail in the staff report. Various non-utility businesses are also conducted by certain of the subsidiaries of Commonwealth & Southern Corp.

In the light of the facts as they now appear to us, we proceed to set forth our tentative conclusions as to the application of the statutory standards to Commonwealth & Southern Corp. and its subsidiary companies.

Effect of Clause (b) of Section 11 (b) (1)—The interpretation which we have tentatively adopted of Clause (b) of Section 11 (b) (1) necessitates the following conclusions:

(a) If one or more of the properties of Consumers Power Co. (located in Michigan) is considered as the "single" system, there can not be retained under common control therewith any of the Southern properties of the holding-company system (i. e., any of those located in Mississippi, Alabama, Georgia, Florida, or South Carolina) nor any of the properties located in Illinois or Pennsylvania.

(b) If one or more of the properties of Alabama Power Co. is considered as the "single" system, there can not be retained any of the Northern properties of the holding-company system (i. e., any of those located in Michigan, Illinois, Ohio, or Pennsylvania) nor any of the properties located in South Carolina.

(c) If one or more of the properties of Georgia Power Co. is considered as the "single" system, there can not be retained under common control therewith any of the Northern properties of the system nor any property located in Mississippi.

(d) Properties of Ohio Edison Co. located in the neighborhood of Akron and Youngstown, O., are interconnected with and from a single integrated public-utility system with the electric properties of Pennsylvania Power Co. Consequently, since the Pennsylvania properties may not be retained under common control with any property located in Michigan, the Eastern properties of Ohio Edison Co. may not be retained under such control within the requirement of clause (b), unless they are separated from the Pennsylvania properties, a result which would not appear to be economically sound.

Application of Size Standard of Sections 2 (a) (20) and Clause (C) of Section 11 (b) (1)—Under the size limitation contained in Section 2 (a) (29) and in Clause (C) of Section 11 (b) (1) no single integrated public-utility system, nor any combination of such systems permitted to be retained under common control, may be "so large (considering the state of the art and the area or region affected), as to impair the advantages of localized management, efficient operation, and the effectiveness of regulation." We do not deem it necessary at this time to suggest tentative conclusions as to whether the properties now owned and operated either by Consumers Power Co., Alabama Power Co., or Georgia Power Co., are as to any one of these respective States, too large for localized management, efficient operation or effective regulation. We believe it suffices for the present purpose to reach the tentative conclusion that each of these State-wide areas either exceeds, or in any event approaches, the maximum size which can be so retained consistently with the statutory requirements. In this connection it may be observed that each of these three companies serves an area over the major part of the States served. Even within such areas it may be difficult to find that management can be localized, or to conclude that regulation can be effective over companies which dominate whole States. In any event, we conclude that no substantial amount of utility property may be retained under common control with properties now constituting either those of Consumers Power Co., Alabama Power Co., or Georgia Power Co.

If our tentative conclusion on this point stands, the effect will be to make impossible the retention under common control with Consumers Power Co. any of the other properties of the holding-company system, or the retention under common control with any of the properties of Alabama Power Co., either any of the Northern properties or any property now owned by Georgia Power Co. or South Carolina Power Co. Similarly, there could not be retained under common control with the properties of Georgia Power Co. either any of the Northern properties or any properties of Alabama Power Co., Mississippi Power Co., or Gulf Power Co. We leave open for further consideration the question of whether any of the properties now owned by Mississippi Power Co. or by Gulf Power Co. might be retained under common control with any of the property now owned by Alabama Power Co., similarly we leave open for further consideration the question of whether any property now owned by South Carolina Power Co. may be retained under common control with any property owned by Georgia Power Co.

The various properties of Central Illinois Light Co., Southern Indiana Gas & Electric Co., and the two separated properties of Ohio Edison Co. (the Akron-Youngstown area and the Springfield area) are widely separated to distance and are not coordinated with each other. We tentatively conclude because of the distances separating these properties and the lack of present interconnection or coordination between them, no combination of any of these properties may be retained under common control consistently with the statutory requirements of localized management, efficient operation, and effective regulation.

Application of Clause (A) of Section 11 (b) (1)—Under the provisions of Clause (A) of Section 11 (b) (1) no additional system can be retained under common control with the "single" system unless such additional system "cannot be operated as an independent system without the loss of substantial economies which can be secured by the retention of control by such holding company of such system." Consumers Power Co., Central Illinois Light Co., Southern Indiana Gas & Electric Co., Ohio Edison Co. and Pennsylvania Power Co. each have their own officers. With the exception of the Pennsylvania-Ohio interconnected system, they are operated separately and are not coordinated in their physical operations. The only common element of operations is the fact that each of these companies obtains service from the same service company and is controlled by the same holding company. Similarly, the Springfield Division of the Ohio Edison Co. operates separately and is neither interconnected nor operated with the remaining property of that company.

Under these circumstances we tentatively conclude that neither the properties of Central Illinois Light Co., Southern Indiana Gas & Electric Co., Springfield Division of Ohio Edison Co., the interconnected Pennsylvania-Ohio property, nor the Akron-Youngstown Division of Ohio Edison Co. nor Pennsylvania Power Co. considered separately, could qualify for retention as an "additional system" to those of Consumers Power Co., or as additional systems to each other (except as to the interconnected Pennsylvania-Ohio group) under the limitations imposed by Clause (A) of Section 11 (b) (1).

For the purposes of this statement we do not deem it necessary to consider the application of Clause (A) to any of the Southern properties of the holding company system.

Other Businesses—With the consent of the respondents we have already directed Tennessee Utilities Corp. to sell the various transportation and other properties which it owns, such sale to be completed on or before July 1, 1942.

The General Corporation & Transportation Securities Corp. conduct, either directly or through subsidiaries, ice, transportation and other businesses located in various States. Certain of the utility subsidiaries of the holding-company system also themselves operate, either directly or through subsidiaries, certain transportation, water, ice, heating and other businesses other than electric or gas utilities. We conclude that none of such businesses are reasonably incidental or economically necessary or appropriate to the operations of any of the electric or gas utility properties controlled by the holding-company system or by any of its subsidiaries, and are therefore not possible of retention within the holding-company system of a registered holding company.

The Commonwealth & Southern Corp. (New York) is a mutual service company rendering services to all of the various subsidiary companies of the holding-company system. In view of the conclusions hereafter reached, we conclude that the business of this service company, as presently constituted, is not reasonably incidental or economically necessary or appropriate to the operations of any of the utility properties.

Tentative Conclusion as to Holding Company—Summarizing the foregoing, we conclude tentatively that, if the property of Consumers Power Co. is considered as the "single" integrated public utility system, Commonwealth & Southern Corp. can retain no other properties; that if the "single" system is located in Alabama, no other properties can be retained with the possible exception of those located in Mississippi and Florida; and that if the "single" system is located in Georgia, no other properties can be retained with the possible exception of those in South Carolina. From this it would seem to follow that Commonwealth & Southern Corp. cannot continue to control more than one of its major units of property.

Weekly Output—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended March 13, 1941 amounted to 186,598,162 as compared with 154,275,132 for the corresponding week in 1940, an increase of 32,323,030 or 20.95%.—V. 152, p. 1744.

Community Power & Light Co.—Earnings—

Period End. Jan. 31—	1941—Month—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$438,142	\$412,092	\$5,214,506
Operation	184,179	188,269	2,145,568
Maintenance	18,607	18,766	259,201
Fed. & State inc. taxes	22,409	11,376	216,845
Other taxes	36,517	34,513	414,994
Utility operating inc.	176,429	159,167	2,177,897
Other income (net)	dr2,699	dr2,186	17,626
Gross income	\$173,730	\$156,981	\$2,195,523
Retirement res. accruals	45,828	43,507	510,150
Gross income	\$127,902	\$113,473	\$1,685,373
Int. on bonds—public	1,250	1,365	15,345
Int. on bds.—parent co.	66,076	66,076	792,915
Int. on adv. from parent company	8,915	7,533	97,024
Amort. of debt dis. & exp	1,027	1,027	12,327
Other income charges	2,492	2,173	30,469
Net income	\$48,142	\$35,298	\$737,293
Divs. on pref. stocks			104,199
To public			1,811
To parent company			1,826
Balance applicable to parent company			\$631,283
Before retirement reserve accruals			\$559,310

Concord Gas Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable May 15 to holders of record April 30. A like payment was made in each of the 15 preceding quarters.—V. 151, p. 3740.

Congoleum-Nairn Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939
Profits from operations	\$2,504,225	\$2,982,315
Net income after all charges	1,617,205	2,111,618
Earnings per share on common stock	\$1.30	\$1.70

Connecticut Light & Power Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenues	\$21,182,733	\$19,703,330	\$18,680,810	\$19,636,753
Operating expenses	14,868,937	13,261,791	12,589,170	13,314,864
Operating income	\$6,313,796	\$6,441,539	\$6,091,640	\$6,321,889
Income from non-oper. properties	39,749	33,570	34,499	116,039
Gross corp. income	\$6,353,545	\$6,475,109	\$6,126,139	\$6,437,928
Interest on funded debt	1,819,019	1,836,035	1,737,416	1,754,059
Amort. of debt disc't & exps., less prem. on dt.	113,261	111,753	123,448	124,323
Rentals & other chgs. on leased property	343,113	346,566	345,460	345,557
Other deductions	14,454	11,883	65,896	40,345
Net income	\$4,063,698	\$4,168,872	\$3,853,919	\$4,173,644
Cash divs. on pref. stk.	374,242	374,242	374,242	374,242
Bal. of net inc. avail. for com. stk. divs. & other corp. purposes, transferred to surpl.	\$3,689,456	\$3,794,630	\$3,479,677	\$3,799,402
Common dividends	3,444,378	3,444,378	3,444,378	3,444,378
Earns. per sh. on com. stock	\$3.21	\$3.30	\$3.03	\$3.30

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Prop., pl't & inv.	103,516,279	101,681,210	5 1/4% cum. pref. stock	6,804,400	6,804,400
Inv. in sub. cos.	1,754,924	1,814,181	x Common stock	46,217,240	46,217,240
Miscell. invests.	66,056	67,587	Funded debt	49,531,000	49,839,500
Sink. funds and special depos.	922,511	921,730	Matured bond int. and divs. decl. & unpd.	873,189	874,112
Cash	3,221,302	3,539,496	Accounts pay.	653,691	703,891
Marketable secs.	20,189	20,009	Accrued accts.	2,003,708	1,499,332
Notes & accts. rec.	3,340,635	3,208,834	Consumers' depts.	267,769	316,808
Due from sub. companies	3,706	8,200	Res. for retire's.	7,741,864	6,612,221
Loans to empls. and officers	51,284	55,806	Other reserves	158,792	158,976
Acord. int. rec.	601	726	Contribs. for ext. tensions	656,781	605,336
Mat'ls & suppl's	1,304,350	1,281,933	Employ. welfare res. (contra)	320,089	339,664
Unamortiz. debt disc't. & exp.	2,553,028	2,666,798	Earned surplus	3,562,879	3,353,748
Prepd. and def'd accounts	894,439	820,810			
Work in progress	736,772	814,431			
Unadjusted dts.	85,170	83,843			
Employs' welfare fund (contra)	320,089	339,664			
Total	118,791,335	117,325,228	Total	118,791,335	117,325,228

x Represented by 1,148,126 no par shares at stated value.—V. 151, p. 3742.

Consolidated Biscuit Co.—Earnings—

Calendar Years—	1940	1939
Gross profit on sales	\$970,376	\$1,018,051
Net income after all charges	66,093	131,099
Earnings per share of capital stock	\$0.20	\$0.40

Consolidated Coppermines Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 5 to holders of record March 24. This compares with dividends of 15 cents paid in October and April of 1940.—V. 152, p. 983.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Company announced production of the electric plants of its system for the week ended March 16, 1941, amounting to 152,800,000 kilowatt hours, compared with 147,400,000 kilowatt hours for the corresponding week of 1940, an increase of 3.7%.—V. 152, p. 1745.

Consolidated Film Industries, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$590,031	\$628,297
Earnings per share on preferred stock	\$1.47	\$1.57

Consolidated Gas Utilities Corp.—May Refund \$7,400,000 6% Bonds—

The corporation has under consideration the refunding of its \$7,400,000 outstanding 6% first mortgage bonds through the private sale of new bonds and debentures, it was learned this week.

The company proposes to issue \$6,500,000 of 15-year 4% first mortgage bonds and \$900,000 of 10-year 5% debentures. There will also be a bank loan of about \$100,000. It is understood that although contracts have not

yet been signed with the institutional investors which are expected to take the new issue, plans have reached a mature state.—V. 152, p. 674.

Consolidated Rendering Co.—Dividend—

Directors have declared a dividend of \$1 per share on the common stock of no par value, payable March 17, to holders of record March 12. Previous distributions were as follows: \$1.50 on Dec. 21, last; \$1 paid on July 11, June 27 and May 20, 1940; \$1.50 on Dec. 18, 1939; \$2 on Nov. 20, 1939; 75 cents on Oct. 15, 1939, 30 cents on Aug. 21, \$1.50 on June 16, 75 cents on May 15, 1939; 50 cents on March 30, 1939; \$1 on Nov. 14, 1938; 30 cents on Sept. 26, 1938 and 70 cents on Aug. 22, 1938.—V. 151, p. 3885.

Consolidated Water Power & Paper Co. (& Subs.)—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Mfg. profit & other inc.	\$3,889,454	\$2,882,365	\$1,434,239	\$1,527,087
Allow. for deprec. & depl.	685,481	670,141	661,119	606,932
Interest on bonds, &c.	99,778	177,059	183,644	104,124
Int. on borrowed money	78	624	18,077	4,348
Bond expense	7,391	6,484	6,616	6,600
Prov. for exchange, adj. just. & other conting.	50,391	44,879		
Prov. for income taxes	1,325,485	450,897	86,881	105,029
Net income	\$1,720,850	\$1,531,982	\$477,901	\$700,053
Dividends paid in cash	797,724	492,259	196,125	343,336
Stock dividend paid				2,000,000
Approp. for conting. res.				100,000
Miscellaneous debit				

Surplus—\$923,126 1940, \$1,039,723 1939, \$281,776 def'd 1938, \$1,743,283 1937.
Earnings per share on capital stock—y\$4.30 1940, z\$3.87 1939, y\$1.19 1938, y\$1.75 1937.
y On 400,000 shares of capital stock, \$25 par. z On 395,445 shares common stock, \$25 par.—V. 152, p. 1587.

George W. Mead, President, states: During the first six months of 1940 the balance of the term loans from banks was paid. Negotiations were concluded with the insurance companies holding the first mortgage bonds of subsidiary, Consolidated Water Power Co., for a reduction in the rate of interest from 4 1/4% to 3 3/4% effective May 1, 1940. The stock of Wisconsin Valley Improvement Co. acquired by this subsidiary in 1936 in connection with the development of Big Eau Pline Reservoir was retired at its par value of \$350,000.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	1,911,591	647,430	Accounts payable	376,031	368,892
Accts. receivable	1,052,943	1,397,737	Bonds maturing	42,000	36,174
Notes receivable	155,911	76,528	Notes payable		350,000
Inventories	2,278,618	1,980,946	Local taxes	247,304	250,470
Investments	350,181	681,405	Inc. and cap. stock taxes	1,359,212	463,980
x Plant & equip.	8,914,730	8,665,774	Miscellaneous ac. crued liabilities	281,178	196,687
Real est. & flowage	3,844,818	3,843,228	Reserves	255,976	198,659
Timber lands—less depletion	884,081	902,296	Contribution in aid of construction	6,440	10,860
Deferred charges	228,590	239,518	Deferred income	7,252	9,916
Non-curr't receiv.	125,168	303,642	Long-term debt	1,832,000	2,574,000
Patents	136,672	150,933	Capital stock	10,000,000	9,886,125
Total	19,883,304	18,889,436	Surplus	5,475,910	4,543,673

Total—19,883,304 1940, 18,889,436 1939.
x After deducting reserve for depreciation of \$9,707,919 in 1940 and \$9,173,097 in 1939. y Includes excess profits taxes.—V. 152, p. 1587.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Net profit after deprec., deplet., int., taxes, &c.	\$402,290	def\$863,915	def\$927,147
Earnings per share on common	\$0.33	Nil	Nil

—V. 151, p. 3232.

Consumers Gas Co. of Toronto—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of \$2.50 per share had been distributed on this stock since 1874. Reasons for the cut in the dividend were an increase in costs, directly or indirectly attributable to the war, and the impracticability of raising prices of gas sufficiently to compensate for the higher costs, it is explained by A. L. Bishop, President.—V. 151, p. 3392.

Credit Utility Banking Corp. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Notes receivable at end of period	\$4,998,984	\$4,386,656
Gross income	394,362	386,665
Expenses	228,008	219,047
Interest paid	33,940	32,397
Provision for Federal income taxes	30,983	28,605
Net income	\$101,435	\$111,716
Dividends	55,000	55,000
Earned per share (55,000 common shares)	\$1.84	\$2.03

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$619,343; notes and acceptances receivable, \$4,998,984; other assets (prepaid interest, expenses, &c.), \$11,822; New York State bond (deposited pursuant to law with N. Y. State Banking Dept.), \$1,035; furniture and fixtures, \$1; total, \$5,631,184.
Liabilities—Notes payable, due within 1 year, \$2,275,000; long-term notes payable to banks (due 1942 to 1945), \$750,000; dividend payable, \$13,750; reserve (due to customers after notes and acceptances have been paid in full), \$850,298; reserve for taxes and accrued interest, \$36,364; deferred income, \$218,176; general reserve, \$15,000; capital stock (55,000 shares, no par), \$1,100,000; surplus, \$372,597; total, \$5,631,184.—V. 151, p. 694.

Crosley Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Net sales	\$16,915,349	\$16,051,076	\$12,991,320	\$18,735,450
Cost of goods sold	14,961,575	13,796,750	11,004,754	16,308,433
Expenses	2,402,534	1,745,934	1,475,487	2,138,154
Profit from oper.	\$448,760	\$508,392	\$511,079	\$288,864
Other income	114,429	93,716	98,669	127,128
Total income	\$563,189	\$602,108	\$609,748	\$415,992
Cash discount on sales	57,631	31,959	32,016	98,935
Loss on bad accounts	112,540	79,412	110,949	49,325
Amort. of patent rights	301	1,500	3,274	12,000
Interest paid	36,232	14,722	21,305	7,287
Loss on capital assets				17,586
Flood and fire loss				343,314
Sundry losses	1,581	6,522	1,988	994
Mark down of inventory due to pricing	92,000			
Prov. for inven. adjust.	230,000			
Slow moving & scrapped inven. written off	450,329			
Prov. for undertermined liabilities			11,585	30,313
Depreciation	260,106	300,878	284,812	233,153
Federal taxes			44,496	
Miscellaneous deduct'ns	14,237	682,165	14,422	
Net profit	\$1,589,288	\$84,949	\$84,901	\$376,915
Earns. per sh. on com.	Nil	\$0.16	\$0.16	Nil

a Expense of moving materials. b Consists of \$27,729 expense moving materials; \$13,568 loss on securities charged off; \$13,690 provision for royalties in advance and \$27,178 provision for rebates account price reductions. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$526,441	\$358,771	Accts. pay. (trade)	\$677,256	\$609,462
a Accts. and notes			Accts. pay. (mat'ls		
rec. (customers) 1,852,168	1,668,896	and mdse. in			
Accts. rec. (officers			transit).....	78,144	135,257
and employees) 2,621	132	Notes payable.....	890,000	766,666	
Advs. to salesmen 8,622	5,845	Accrued royalties..	129,117	103,808	
Accrued interest....	398	Accrued taxes.....	141,376	138,454	
Inventories.....	3,033,987	3,592,844	Sundry accounts....	151,159	57,693
b R'test. & bldgs.,			Non-current notes		
mach'y & equip. 2,586,664	2,616,925	payable.....	750,000		
Securities—			Reserves.....	1,235,527	1,009,856
Argentine Rep....	54,260	64,010	c Common capital 3,000,000	3,000,000	
Capital stock of			Surplus earned....	1,108,728	3,013,276
inactive subs....	2,500	2,500			
Other securities..	14,710				
Cash surr. value of					
life insurance....	45,825	39,625			
Automobile tooling					
exps. deferred....		351,335			
Sundry def'd assets	33,510	133,193			
Patent rights.....		1			
Total.....	\$8,161,307	\$8,834,473	Total.....	\$8,161,307	\$8,834,473

a After reserve for loss in collection of \$176,627 in 1940 and \$176,149 in 1939. b After reserve for depreciation of \$2,278,602 in 1940 and \$2,019,483 in 1939. c Represented by 545,800 no-par shares.

Shipments—

Shipments of Crosley refrigerators during February, 1941, showed an increase of more than 125% over the sales total for the corresponding month in 1940, while the sales of Crosley radios during the past month were 118% greater than for February, 1940, it was announced by Robert I. Petrie, Vice-President and General Sales Manager of the corporation.

These figures revealed that the increases in sales of both Crosley refrigerators and radios during February were even greater than during January, 1941, as compared with January, 1940, when the sales increases were 107% for refrigerators and 86% for radios, Mr. Petrie said.

Shipments of Crosley washers were 28% heavier in February than in February, 1940, Mr. Petrie announced.

The backlog of unfilled orders in both the refrigerator and radio divisions is still of record proportions, Mr. Petrie said.—V. 152, p. 675.

Corroon & Reynolds Corp.—Accumulated Dividend—

Directors voted a dividend of \$2.50 per share on the \$6 preferred series A stock, payable April 1 to holders of record March 24, leaving arrears on the issue of \$27.50.—V. 151, p. 3885.

Crown Cork International Corp.—10-Cent Class A Div.

The directors have declared a dividend of 10 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable April 1 to holders of record March 20. Like amounts paid on Dec. 30, last; dividends of 15 cents paid on Oct. 1 and on July 1, 1940; and dividends of 25 cents were paid in preceding quarters.—V. 152, p. 423.

Cuneo Press, Inc.—Interest Rate on Debentures—

The various interest rates on the \$1,650,000 serial debentures recent placed privately are as follows:

Amount	Maturity Date	Interest per Ann.	Amount	Maturity Date	Interest per Ann.
\$210,000	Feb. 1, 1942	3 1/4 %	\$210,000	Feb. 1, 1946	1 1/4 %
210,000	Feb. 1, 1943	1 1/2 %	200,000	Feb. 1, 1947	2 %
210,000	Feb. 1, 1944	1 1/4 %	200,000	Feb. 1, 1948	2 1/4 %
210,000	Feb. 1, 1945	1 1/2 %	200,000	Feb. 1, 1949	2 1/2 %

—V. 152, p. 1746.

Curtiss-Wright Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939	% Increase
Shipments.....	\$138,720,000	\$48,598,000	185
Unfilled orders.....	716,971,000	143,282,000	400
Operating profit (before taxes).....	43,818,000	6,778,000	546
Federal income & excess profit taxes.....	27,886,000	1,456,000	1,815
Net profit (incl. minority share).....	15,932,000	5,322,000	199

—V. 152, p. 1588.

Dallas Power & Light Co.—Earnings—

Period End. Jan. 31—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues.....	\$581,677	\$578,664	\$7,060,647	\$6,928,551
Operating expenses, excl. direct taxes.....	224,392	219,150	2,694,128	2,554,764
Direct taxes.....	112,342	101,119	1,349,430	1,183,792
Prop. retire. res. approp.	15,983	31,616	274,979	496,437
Net oper. revenues...	\$228,960	\$226,779	\$2,742,110	\$2,693,558
Other income.....	320	960	960	21
Gross income.....	\$229,280	\$226,779	\$2,743,070	\$2,693,579
Int. on mtge. bonds.....	46,667	46,667	560,000	560,000
Other int. & deductions.....	1,827	46,604	146,254	528,521
Net income.....	\$180,786	\$133,508	\$2,036,816	\$1,605,058
Dividends applicable to pref. stock for the period.....			507,386	507,386

—V. 152, p. 1588.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Feb. 28—	1941	1940
Gross earnings from utility operations.....	\$67,586,021	\$60,449,067
x Utility expenses.....	50,130,155	44,665,157
Income from utility operations.....	\$17,455,866	\$15,783,911
Other miscellaneous income.....	171,004	87,300
Gross corporate income.....	\$17,626,871	\$15,871,211
Interest on funded and unfunded debt.....	6,121,149	5,784,884
Interest charged to construction.....	Cr 49,893	Cr 70,168
Amortization of debt discount and expense.....	484,498	355,155
Net income.....	\$11,071,116	\$9,801,339

x Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

\$1 Dividend—

Directors have declared a dividend of \$1 per share on the capital stock, par \$100, payable April 15 to holders of record March 28. This compares with \$2 paid on Jan. 15, last; \$1 paid Oct. 15, last; \$2 on July 15, last, and on Jan. 15, 1940; \$1 paid Oct. 16, 1939; \$2 paid on July 15, 1939; \$1 on April 15, 1939; a final dividend of \$2 paid on Jan. 16, 1939; \$1 on Oct. 15, 1938; \$2 on July 15, 1938; \$1 on April 15, 1938; \$2 on Jan. 15, 1938, and previously regular quarterly dividends of \$1 per share were distributed. In addition, an extra dividend of \$1 was paid on July 15 and Jan. 15, 1937, and 1936.—V. 152, p. 1279.

Detroit International Bridge Co. (& Subs.)—Report

Consolidated Income Account Year Ended Dec. 31, 1940	
Gross revenue from tolls.....	\$275,519
Operating expenses, \$88,386; administrative expenses, \$51,073; prop., franchise, cap. stk. & social security taxes, \$103,206.....	242,664
Profit from operations.....	\$32,854
Other income.....	3,457
Total income.....	\$36,311
Allowances for depreciation of furniture, fixtures & auto. equip.....	1,495
Allowance for replacements of portions of bridge struc. & equip.....	20,000
Net income.....	\$14,817

Consolidated Balance Sheet Dec. 31, 1940

Assets—Demand deposits in banks and cash on hand, \$373,149; accounts receivable, \$1,764; prepaid insurance and supplies, \$16,779 fixed assets (net), \$2,606,954; total, \$2,998,647.

Liabilities—Accounts payable, \$6,094; accrued expenses, \$65,658; local improvement taxes, \$3,299; deferred income, unredeemed tickets, \$33,451; reserve for replacements of portions of bridge structure and equipment, \$90,000; common stock (par \$1), \$207,648; capital surplus, \$2,498,679; earned surplus, \$93,817; total, \$2,998,647.—V. 151, p. 1430.

Deere & Co.—Stock Offered—A block of 14,415 shares of common stock (no par) was offered over the counter March 14 after the close of trading on the New York Stock Exchange by Hemphill, Noyes & Co. The price was \$20.50 a share. The offering, it is understood, represented British holdings. The offering was oversubscribed.—V. 152, p. 825.

Deposited Insurance Shares—Stock Dividend—

The directors have declared a semi-annual stock dividend of 2 1/4 % on the series A and series B stocks, payable May 1 to holders of record March 15. Dividend is payable in cash or trust shares at the holder's option.—V. 151, p. 1719.

Detroit & Mackinac Ry.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Total oper. revenues.....	\$849,681	\$876,809	\$877,856	\$885,445
Maint. of way & struc....	139,609	129,267	138,121	143,950
Maint. of equipment.....	141,279	168,762	139,265	184,640
Traffic.....	11,332	11,665	11,849	11,415
Transportation—rail line	298,028	299,690	306,233	313,699
Miscellaneous operations	234	315	128	190
General.....	37,514	37,094	36,910	41,532
Transp. for invest.—Cr.....	4,367	3,128	1,898	782
Net oper. revenues.....	\$226,052	\$233,146	\$247,256	\$190,801
Railway tax accruals.....	41,754	43,708	34,889	35,134
Railway oper. income.....	\$184,298	\$189,437	\$212,367	\$155,667
Other income.....	Dr 48,401	Dr 54,109	Dr 52,312	Dr 61,121
Total income.....	\$135,897	\$135,328	\$160,055	\$94,546
Miscellaneous rents.....	30	30	30	30
Miscell. tax accruals.....	1,085	1,064	979	861
Int. on funded debt.....	113,222	114,280	115,163	95,547
Int. on unfunded debt.....	22	20	989	10,296
Miscell. income charges.....	1,912	3,853	3,139	2,062
Net income.....	\$19,627	\$16,080	\$39,754	def \$14,250

Condensed Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investments.....	\$7,194,612	\$7,172,711	Preferred stock.....	\$950,000	\$950,000
Cash.....	136,078	174,040	Common stock.....	2,000,000	2,000,000
Special deposits.....	3,340	4,540	Gr'ts in aid of con	313	313
Traffic & car serv. balances receiv.	9,063	3,936	Long-term debt.....	2,622,000	2,622,000
Net bal. rec. from ag'ts & cond'rs.	17,783	13,394	Non-negot. debt to affiliated cos....	175,000	235,000
Miscell. acc'ts rec.	27,060	20,540	Traffic & car serv. balances payable	46,526	42,996
Mat'l & supplies.....	177,318	178,654	Audited acc'ts and wages payable....	54,914	39,918
Other curr. assets.....	867	568	Misc. acc'ts pay....	8,620	8,493
Deferred assets.....	11,032	8,324	Int. mat'd unpaid.	3,340	29,540
Unadjusted debits.....			Unamt'd int. acer.	9,323	9,523
			Other current liab.	1,471	4,525
			Deferred liabilities	25,000	
			Unadjust. credits.	983,161	954,221
			Add'ts to property through income and surplus.....	1,856,947	1,856,947
			Profit & loss deficit	1,159,462	1,176,737
Total.....	\$7,577,153	\$7,576,739	Total.....	\$7,577,153	\$7,576,739

—V. 152, p. 1430.

Detroit-Michigan Stove Co.—Time to Exercise Stock Commitments Extended—

As part of its original listing application (New York Curb Exchange), dated Nov. 12, 1936 company applied for, and the Exchange granted, authority to add to the list 60,000 additional unissued shares (\$1 par) common stock upon official notice of issuance thereof on payment by John A. Fry, the President of the company, and Florence C. Fry, his wife. The 60,000 shares were issuable to, or upon the order of Mr. and Mrs. Fry under a commitment dated June 1, 1936, whereby said parties were committed to purchase the 60,000 shares for an aggregate total of \$135,000 on or before Dec. 31, 1938. 18,750 of such shares were paid for and issued in Dec., 1936, and added to the list.

Mr. and Mrs. Fry had been granted extension of time to Dec. 31, 1939, and Dec. 31, 1940, within which to pay for the balance of 41,250 shares of common stock at varying prices aggregating \$105,000. None of the balance of 41,250 shares were taken down during 1940, and that the directors of the corporation have granted the purchasers a further extension of time to Dec. 31, 1941, within which to pay for the 41,250 shares of common stock remaining unpaid for of the original 60,000 shares.—V. 152, p. 1280.

Detroit Steel Products Co.—25-Cent Common Dividend—

Directors have declared dividend of 25 cents per share on the new \$10 par stock now outstanding, payable April 10 to holders of record March 31. Dividend of \$1 was paid on Dec. 23, last; 50 cents paid on Oct. 10, last; and an initial dividend of 25 cents was paid on July 10, last. Dividend of 25 cents was paid on the old no par stock previously outstanding on April 10, 1940; a dividend of 75 cents was paid on April 10, 1935, and dividends of 25 cents per share were paid in each of the four preceding quarters.—V. 152, p. 1747.

Dixie-Vortex Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs. and taxes.....	\$820,229	\$856,200	\$734,999	\$950,522
Shs. com. stk. outst'g.....	202,666	202,666	202,666	209,916
Earnings per share.....	\$1.84	\$2.02	\$1.42	\$2.48

—V. 151, p. 3748.

Dodge Brothers, Inc.—Tax Refund Denied—

The United States Circuit Court of Appeals at Richmond, Va., on March 10 denied an income tax refund of \$2,366,628 to this company, in a suit arising from the \$190,000,000 refinancing of the Dodge concern in 1925, which concern later was merged with the Chrysler Corp.

Judge Armistead M. Dobie said amortization claims on a \$10,000,000 valuation of the design and goodwill of the old four-cylinder Dodge automobile could not properly be deducted in the tax returns for the years 1925-28, inclusive.

Judge Dobie's opinion also denied the corporation the right to deduct "a discount" in the sale of \$75,000,000 in debentures. The court held that the "great profits for the underwriters" could not be regarded as true value of the securities in question, which were a part of a total of \$190,500,000 issued by the corporation to Dillon, Read & Co., underwriters, after Dillon, Read had paid \$146,000,000 in cash for the automobile company's assets and goodwill.—V. 127, p. 3252.

Doehler Die Casting Co.—Common Dividend—

Directors have declared dividend of 25 cents per share on the common stock, payable April 18 to holders of record April 1. This compares with 50 cents paid on Dec. 24, last, and 25 cents paid on Oct. 25, July 26 and April 18, 1940, this latter being the first dividend paid on the issue since April 18, 1938, when a dividend of 20 cents per share was distributed.—V. 152, p. 3234.

Douglas Aircraft Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net after chgs. & taxes.....	\$10,831,971	\$2,884,197	\$2,147,392	\$1,081,513
Earns. per sh. on cap. stock.....	\$18.05	\$4.81	\$3.76	\$1.84

—V. 152, p. 1748.

(W. L.) Douglas Shoe Co.—Earnings—

Period—	6 Months Ended—		12 Months Ended—	
	Dec. 31, '40	June 30, '40	Dec. 31, '40	Dec. 31, '39
Net profit	\$1,313	\$202,565	\$201,253	\$514,538

—V. 151, p. 1720.

Dresser Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Net profit after charges and taxes	\$1,196,683	\$765,611	\$53,212
Dividends	635,000	225,000	—
Earnings per common share	\$3.57	\$2.55	\$0.17

—V. 152, p. 1588.

Duquesne Light Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Operating revenues	\$34,443,846	\$32,226,929
Operation	10,657,591	9,889,785
Maintenance and repairs	2,296,588	2,069,575
Appropriation for retirement reserve	3,255,508	3,078,154
Amortization of leaseholds, &c.	690	667
Taxes (other than income taxes)	2,312,821	2,294,758
Provision for Federal and State income taxes	\$3,650,000	2,079,000
Net operating revenue	\$12,270,648	\$12,814,989
Other income (net)	321,199	409,762
Gross income	\$12,591,848	\$13,224,751
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,903	315,941
Interest on Federal income tax settlements	30,153	98,476
Other interest	7,708	10,446
Interest charged to construction	Cr52,436	Cr31,456
Taxes assumed on bond interest	69,300	69,300
Miscellaneous	69,306	49,321
Net income	\$9,701,912	\$10,262,723
Dividends on 5% cumulative first pref. stock	\$1,375,000	\$1,375,000
Dividends on common stock	8,180,746	8,288,388

a Preliminary. b Includes provision for excess profits tax under the Second Revenue Act of 1940 in the amount of \$475,000.

Note—In the above statement interest charges for the year ended Dec. 31, 1939 have been adjusted to include interest in the amount of \$65,789 applicable to that period on the settlement of Federal income taxes for the period from Sept. 1, 1930 to Dec. 31, 1932 made during 1940 and charged to surplus.—V. 152, p. 984.

Duval Texas Sulphur Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 24. Like amounts were paid on Dec. 10, Sept. 5, and May 31, 1940.—V. 151, p. 2939.

Eagle Lock Co.—New President—

H. Lee Murphy, Manager of the Sager Lock division of Yale & Towne Mfg. Co. at Chicago, has been elected President and a director of this company. He will assume his new office July 1, until which time Eliot Farley, former President, will continue with the company.

George J. Macklin, also of the Yale & Towne unit, has been elected Assistant Manager and a director, and will assume his new post at once. Preston Upham also has been elected a director.—V. 151, p. 1570.

Eastern Corp.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$195,453	\$103,232
Preferred dividends	30,321	—
Earnings per share on preferred	\$6.44	\$3.40

—V. 152, p. 1128.

East Kootenay Power Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the preferred stock, payable April 1 to holders of record March 19.—V. 152, p. 984.

Ebasco Services, Inc.—Weekly Input—

For the week ended March 13, 1941 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

—Thousands of Kilowatt-Hours—			
	1941	1940	Amount Increase %
Operating Subsidiaries of—			
American Power & Light Co.	135,821	120,163	15,658 13.0
Electric Power & Light Corp.	64,410	59,717	4,693 7.8
National Power & Light Co.	92,390	80,849	11,541 14.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 1748.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

Year Ended Dec. 31—	1940	1939
Net sales	\$26,481,080	\$24,911,899
a Net profit	\$1,041,223	\$97,055
Earnings per share on common stock	\$2.51	\$2.14

a After all charges and Federal taxes, and Federal excess profits tax in 1940. x Revised.—V. 151, p. 1589.

Electric Auto-Lite Co.—Definitive Debentures Ready—

On and after March 19 definitive debentures of this company 2½% issue due 1950 will be ready for delivery at the office of Central Hanover Bank & Trust Co., 60 Broadway, New York City, in exchange for the outstanding temporary debentures.—V. 152, p. 1749.

Electric Bond & Share Co.—Stock Sold—Lazard Freres & Co., it was announced March 19, purchased and placed privately all British holdings of \$6 pref. stock (no par), amounting to over 19,000 shares. The closing price of the stock March 19 on the New York Curb Exchange was 67½.—V. 152, p. 826.

Electric Products Corp.—\$2 Dividend—

Directors have declared a dividend of \$2 per share on the common stock, payable March 27 to holders of record March 20. This compares with 50 cents paid on Dec. 21 and on July 16, last, and dividends of 60 cents paid during the year 1939.—V. 146, p. 107.

Electric Storage Battery Co.—New Director—

Percy C. Madeira Jr., has been nominated director of this company to succeed John R. Williams.—V. 152, p. 1589.

Erie Lighting Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Operating revenues	\$1,923,404	\$1,782,348
Operating expenses	710,153	723,385
Maintenance	130,866	87,699
Provision for retirements	186,643	181,951
Federal income taxes	122,423	65,731
Federal excess profits taxes	45,756	1,491
Other taxes	130,135	125,518
Operating income	\$597,428	\$596,574
Other income (net)	Dr68	5
Gross income	\$597,360	\$596,579
Interest on long-term debt	230,050	232,256
Other interest	14,008	20,598
Amortization of debt discount and expense	10,113	10,210
Interest charged to construction	Cr236	Cr14
Net income	\$343,425	\$333,528

x Preliminary.—V. 152, p. 1589.

Equitable Investment Corp. of Massachusetts (Boston)—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 27 to holders of record March 20. This compares with 40 cents paid on Dec. 27, last; 25 cents paid on Sept. 27, last; 20 cents on June 29, last; 15 cents on March 29, 1940; 45 cents on Dec. 30, 1939; 15 cents in each of the three preceding quarters; dividend of 20 cents paid on Dec. 30, 1938; 15 cents on Sept. 30, 1938, and 10 cents paid on June 30 and March 30, 1938.—V. 151, p. 3888.

Erie RR.—Annual Report—

Operating Statistics for Calendar Year				
	1940	1939	1938	1937
Miles of road operated	2,265	2,283	2,290	2,275
No. tons freight carried	20,984,728	18,412,649	14,766,965	21,519,035
Coal and coke	14,862,853	14,418,922	13,403,464	15,803,868
All freight	35,847,581	32,831,571	28,170,429	37,322,903
Total number of tons all freight carried 1 mile	805,631,197	732,088,085	623,990,168	787,824,067
Av. rev. per ton per mile	0.946 cts.	0.964 cts.	0.951 cts.	0.915 cts.
Freight rev. per ton mile	\$9.147	\$9.128	\$8.451	\$8.550
No. of passengers carried	13,762,280	14,498,695	14,962,933	16,211,345
No. pass. carried 1 mile	314,460,148	318,416,806	326,916,679	357,940,975
Av. fare per pass. per m.	1.461 cts.	1.503 cts.	1.491 cts.	1.488 cts.
Pass. tr. rev. per train m.	\$1.393	\$1.448	\$1.431	\$1.570
Gross rev. per mile of rd.	\$38,221	\$35,568	\$30,358	\$36,884

Income Statement for Calendar Years				
	1940	1939	1938	1937
Merchandise	\$60,516,959	\$55,435,546	\$45,966,577	\$56,447,545
Coal	15,726,668	15,170,168	13,404,650	15,633,029
Passenger	4,594,556	4,785,298	4,874,471	5,325,104
Mail, express, &c.	5,768,430	5,826,351	5,263,362	6,520,049
Gross oper. revenue	\$86,606,612	\$81,217,363	\$69,509,060	\$83,925,726
Operating Expenses—				
Maint. of way & struc.	7,722,501	7,359,495	7,390,939	7,182,471
Maint. of equipment	16,054,071	16,121,165	14,910,438	16,643,360
Traffic	2,143,113	2,108,640	2,026,937	2,109,351
Transportation	32,587,266	30,733,210	28,738,732	31,703,600
Miscell. operations	172,789	135,864	120,119	100,506
General	3,044,629	2,957,362	2,984,721	3,297,806
Transp. for inv.—Cr	62,325	42,826	68,605	39,293
Total ry. oper. exps.	\$61,662,046	\$59,372,910	\$56,103,282	\$60,997,804
Net operating revenue	24,944,567	21,844,453	13,405,779	22,927,922
Railway tax accruals	6,984,241	6,761,857	6,800,470	5,516,580
Operating income	\$17,960,325	\$15,082,596	\$6,605,308	\$17,411,342
Net hire of equip. rents, debit balance	4,111,107	3,582,368	3,300,070	3,865,054
Net joint facility rents, debit balance	Cr4,777	36,092	90,910	Cr67,720
Net ry. oper. income	\$13,853,996	\$11,464,135	\$3,214,328	\$13,614,008

Non-Operating Income				
	1940	1939	1938	1937
Dividend income	123,506	124,177	112,875	Dr265,948
Miscell. rent income	425,866	436,512	443,722	462,249
Inc. from funded secur.	300,988	322,875	210,862	361,263
Income from unfunded securities & accounts	29,144	19,095	89,710	437,179
Inc. from lease of road	43,380	47,649	42,161	40,169
Miscellaneous income	148,337	170,558	109,747	151,135
Total non-oper. inc.	\$1,071,221	\$1,120,867	\$1,009,077	\$1,186,046
Gross income	14,925,218	12,585,003	4,223,405	14,800,054
Deductions—				
Rent for leased roads	1,454,709	1,164,804	1,991,250	1,988,354
Miscellaneous rents	445,157	290,909	513,624	537,017
Miscell. tax accruals	97,231	106,223	91,835	101,836
Interest	12,508,863	12,433,632	12,382,492	12,563,256
Miscellaneous	404,994	38,956	21,998	42,884
Balance, income	\$14,263	\$1,449,521	\$1,077,794	\$433,293
x Deficit.				

Comparative General Balance Sheet Dec. 31				
	1940	1939	1940	1939
Assets—			Liabilities—	
Invest. in road & equipment	371,099,875	369,085,688	Common stock	151,106,700
Impts. on leased railway prop.	61,140,379	60,919,887	Non-cum. stock:	
Sinking funds	2,530	11,730	1st preferred	47,904,400
Deps. in lieu of mtgd. prop'ty sold	1,500	—	2d preferred	15,857,000
Misc. phys. prop	1,930,775	2,058,829	Grants in aid of construction	2,953,427
Inv. in affil. cos.	45,580,991	45,610,391	Equip. obliga's	15,205,000
Stocks	29,198,202	29,198,202	Mtge. bonds	118,259,700
Bonds	600,000	1,070,471	Income bonds	98,000
Notes	17,219,400	17,037,913	Long-term debt	
Advances	740,363	772,283	in default:	
Other invest's:			Mtge. bonds	106,753,000
Stocks	2,165,764	2,231,679	RFC notes	15,369,000
Bonds	80	—	RFC reg. ser'l collat. notes	4,183,000
Notes	664	664	Equip. obliga's	5,700,000
Advances	903,541	906,614	Coll. tr. cts.	6,800,000
Miscellaneous	14,616,650	7,434,636	L'n's & bills pay.	3,872,769
Special deposits	3,701,805	1,586,128	Traf. & car-serv. bails payable	2,552,316
Loans & bills rec.	39,844	698	Audited accts. & wages payable	4,903,819
Traf. & car-serv. bails, receiv.	1,927,752	1,477,381	Misc. accts. pay.	151,241
Net bal. receiv. from agents & conductors	1,579,728	1,467,105	Int. mat'd unpd.	1,172,542
Misc. accts rec.	2,386,980	2,615,948	Divs. mat'd unpaid	11,804
Mat'l & supplies	3,806,558	3,566,886	Unmat'd int. accrued	771,399
Int. & divs. rec.	89,003	80,472	Unmat'd rents accrued	644,852
Other cur. assets	1,008,521	513,532	Other cur. liab.	319,401
Work. fund adv.	44,278	43,596	Mat'd int. in default	31,634,115
Ins. & other fds.	373,329	373,329	Other def. liab.	6,032,396
Other def. assets	1,868,430	1,813,663	Tax liability	5,867,767
Rents and insur. prems. paid in advance	226,410	141,175	Acer. deprec.—Equipment	61,509,907
Other unadj. deb	1,684,691	2,061,275	Other unadjusted credits	2,998,973

Total\$64,538,045 \$52,080,176

x In accordance with revised accounting regulations of the Interstate Commerce Commission, certain obligations for debt and accrued interest appearing on the balance sheet as of Dec. 31, 1939 have been restated for comparative purposes.—V. 152, p. 1589.

rest. in road & equipment	371,099,875	369,085,688	Common stock	151,106,700	151,106,700
Impts. on leased railway prop.	61,140,379	60,919,887	Non-cum. stock:		
Sinking funds	2,530	11,730	1st preferred	47,904,400	47,904,400
Deps. in lieu of mtgd. prop'ty sold	1,500		2d preferred	15,857,000	15,857,000
Misc. phys. prop	1,930,775	2,058,829	Grants in aid of construction	2,953,427	2,843,600
Inv. in affil. cos.:			Equip. obliga'ns	15,205,000	18,233,000
Stocks	45,580,991	45,610,391	Mtge. bonds	118,259,700	118,259,700
Bonds	29,198,202	29,198,202	Income bonds	98,000	98,000
Notes	600,000	1,070,471	Long-term debt		
Advances	17,219,400	17,037,913	in default:		
Other invest'ns:			Mtge. bonds	106,753,000	106,768,000
Stocks	740,363	772,283	RFC notes	15,369,000	15,369,000
Bonds	2,165,764	2,231,679	RFC reg. ser'l collat. notes	4,183,000	4,183,000
Notes	80		Equip. obliga'ns	5,700,000	1,000,000
Advances	664	664	Coll. tr. cts.	6,800,000	7,000,000
Miscellaneous	903,541	906,614	L'n's & bills pay.	3,872,769	3,377,668
Cash	14,616,650	7,434,636	Traf. & car-serv. bails payable	2,552,316	2,159,600
Special deposits	3,701,805	1,586,128	Audited accts. & wages payable	4,903,819	4,612,885
Loans & bills rec.	39,844	698	Misc. accts. pay.	152,271	161,241
Traf. & car-serv. bails, receiv.	1,927,752	1,477,381	Int. mat'd unpd.	1,172,542	35,421
Net bal. receiv. from agents & conductors	1,579,728	1,467,105	Divs. mat'd unpaid	11,804	11,804
Misc. accts rec.	2,386,980	2,615,948	Unmat'd int. accrued	771,399	685,100
Mat'l & supplies	3,806,558	3,566,886	Unmat'd rents	644,852	661,967
Int. & divs. rec.	89,003	80,472	accrued	319,401	264,711
Other cur. assets	1,008,521	513,532	Other cur. liab.		
Work. fund adv.	44,278	43,596	Mat'd int. in default	31,634,115	23,850,401
Ins. & other fds.	373,329	373,329	Other def. liab.	6,032,396	6,228,419
Other def. assets	1,868,430	1,813,663	Tax liability	5,867,757	6,240,141
Accr. deprec.			Equipment	61,509,907	59,283,045
prems. paid in advance	226,410	141,175	Other unadjusted credits	2,998,973	2,630,470
Other unadj. deb	1,684,691	2,061,275	Add'ns to prop. through inc. & surplus	2,663,025	2,537,681
			Fund. debt ret'd through inc. & surplus	1,897,626	1,888,420
			Sinking fund res.	1,876,637	1,372,945
			Approp. surplus not specifically invested	50,000	80,000
			Profit & loss—		
			Debit	54,582,795	52,584,190

of the Securities Act of 1933 in connection with the sale of the preferred stock of Equities, Inc., to numerous investors in and about New Orleans. Brown received a suspended sentence and was placed on probation for two years. The indictment was nolle prossed with respect to the defendant, George Victor Ashton, a salesman.

The 11-count indictment, which was returned by a Federal grand jury in the U. S. District Court at New Orleans, included counts under the mail fraud statute and charged that the stock was sold by means of misrepresentations and other fraudulent devices. The indictment charged that in carrying out the fraud payments were made to stockholders which in some instances were called dividends and in other cases were called disbursements, at times when the company's capital was impaired, and despite the fact that the company never had a surplus or any earned income from which to make the payments.

Ex-Cell-O Corp.—Earnings—

Calendar Years—	1940	1939
Net profits after charges and taxes	\$1,982,555	\$872,382
Dividends	913,804	394,750
Earnings per common share	\$4.99	\$2.21

—V. 151, p. 3235.

Exolon Co.—To Pay 30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 25 to holders of record March 15. Like amount paid on Dec. 16 and Nov. 15, last; 25 cents on Aug. 15, last; 20 cents on May 15, last; 15 cents paid on Feb. 23, 1940 and regular quarterly dividend of 30 cents paid on Nov. 15, 1939.—V. 151, p. 3395.

Falstaff Brewing Corp.—Earnings—

Calendar Years—	1940	1939
Net profit after taxes	\$522,239	\$649,813
Earnings per share on common	\$1.05	\$1.33

—V. 151, p. 3088.

Fansteel Metallurgical Corp. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Gross profit on sales	\$641,629	\$546,977
Selling, general and administrative expenses	266,176	223,454
Net profit from operations	\$375,452	\$323,523
Miscellaneous income	9,323	15,970
Net income	\$384,775	\$339,493
Interest on long-term indebtedness	4,200	6,947
Net loss on disposition of fixed assets	9,081	2,206
Expenses re 1937 strike and court proceedings relating thereto	—	2,000
Payments made under agreement of canceled debts	—	2,556
Prov. for deprec. on plant & equipment for year	41,617	39,037
Fed. income and excess profits taxes	113,616	48,086
Miscellaneous deductions	721	—
Net income	\$215,540	\$238,660
Preferred dividends	37,625	47,031
Earnings per share on common stock	\$0.86	\$1.02

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$79,608; accounts and notes receivable (net), \$239,673; inventories, \$819,101; investments, \$324,508; fixed assets (net), \$762,067; prepaid expenses, \$6,590; goodwill, trade names, trade marks, patents, patent rights and ramet development costs, \$915,722; total, \$3,147,269.
Liabilities—Notes payable, \$35,000; accounts payable, \$84,392; accrued liabilities, \$147,697; long-term indebtedness, \$105,000; appropriated surplus for extinguishment of intangible assets, \$500,000; preferred stock, \$677,250; common stock (206,434 no par shares), \$1,034,770; surplus, \$563,160; total, \$3,147,269.—V. 151, p. 549.

Federal Mining & Smelting Co.—Bal. Sheet Dec. 31—

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,252,632	\$345,979	Accts. pay., trade	\$83,934	\$104,824
Accts. receivable	248,259	252,638	Acord. liabilities	377,964	267,969
Inventories	457,871	588,030	Due for pref. stock	—	—
U. S. Treas. bonds	—	—	retirement	4,247	4,451
dep. in connection	—	—	Due to subsidiary	1,714	2,118
with self-insurance	45,459	40,183	Other liabilities	67,023	56,377
Prepaid royalties & insurance	52,661	37,684	Res., employ. liab.	95,631	93,647
Mineral lands, oth.	—	—	b Common stock	493,280	493,280
lands & leaseh'ds	1,345,747	1,431,137	Capital surplus	835,916	917,164
Bldgs. & equip.	654,174	818,595	Earned surplus	2,239,688	1,759,347
Investments	112,596	184,929			

Total.....\$4,199,398 \$3,699,177 Total.....\$4,199,398 \$3,699,177

* After reserve for depreciation of \$3,983,116 in 1940 and \$4,531,773 in 1939. b Represented by shares of \$2 par.

Earnings for the calendar year, 1940, appeared in the "Chronicle" of March 15, page 1750.

Federal Mogul Corp.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$593,987	\$648,325
Earnings per share on capital stock	\$2.12	\$2.54

—V. 151, p. 2940.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Feb. 28—	1941—Month—	1940—Month—	1941—2 Mos.—	1940—2 Mos.—
Railway oper. revenues	\$42,764	\$42,080	\$89,046	\$87,919
Railway oper. expenses	31,708	34,739	64,879	69,754
Net rev. from ry. oper.	\$11,056	\$7,341	\$24,167	\$18,165
Railway tax accruals	2,206	3,323	4,721	6,025
Railway oper. income	\$8,850	\$4,018	\$19,446	\$12,139
Net rents—Dr	374	503	871	1,202
Net ry. oper. income	\$8,476	\$3,515	\$18,574	\$10,938
Other income	591	606	1,237	837
Total income	\$9,067	\$4,121	\$19,811	\$11,774
Miscell. deduc. from inc.	774	1,352	1,834	2,660
Income avail. for fixed charges	\$8,294	\$2,769	\$17,977	\$9,114
Rent for leased roads	612	800	1,162	1,375
Interest deductions	11,655	11,663	23,325	23,336
Other deductions	493	493	986	986
Net deficit	\$4,466	\$10,187	\$7,495	\$16,582

—V. 152, p. 1590.

Florida East Coast Ry.—Plans Submitted—

Two reorganization plans for the road, each designed to take the company out of receivership, were outlined March 17 at a hearing before R. H. Jewell, Examiner of the Interstate Commerce Commission.

One plan was submitted by the deposit committee for the first & ref. mortgage 5% bonds, series A. The other was offered by trustees of the estate of Alfred I. du Pont as one of the bondholders.

Arthur M. Anderson of New York, Vice-President of J. P. Morgan & Co., Inc., and Chairman of the Deposit Committee, said his plan was the result of negotiations with an "institutional group" composed of six insurance companies holding \$5,397,000 of 4½% bonds. Mr. Anderson contended that it represented "fair and equitable treatment of the holders of the 4½% bonds and of the 5% bonds, giving due consideration to all factors involved."

Both the committee and du Pont plans called for issuance of \$12,000,000 of new first mortgage bonds to be delivered to the holders of the present \$12,000,000 of 4½% bonds.

Under the committee plan holders of \$45,000,000 of 5% bonds would receive \$200 in new 4½% income bonds and 10 shares of capital stock for each \$1,000 bond.

The du Pont trustees proposed to give the holders of the 5% bonds \$200 of new income bonds for each \$1,000 bond, plus four shares of stock without

cost and four shares of stock for \$10 a share. The du Pont trustees also offered to buy 400,000 shares of stock for \$4,000,000.

Both plans call for cancellation of outstanding stock and unsecured claims. The committee said these were "without value."—V. 152, p. 1750.

Franklin Process Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. This compares with \$1 paid on Dec. 24, last; 50 cents paid on Oct. 1, July 1 and April 1, 1940; \$1.40 paid on Dec. 23, 1939; 50 cents paid Oct. 2, July 1, and April 1, 1939; \$1 paid on Dec. 23, 1938; and dividend of 25 cents paid on Oct. 1, July 1 and April 1, 1938.—V. 152, p. 266.

Fraser Cos., Ltd. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Net profit after depreciation, depletion, interest, taxes, &c.	\$369,237	loss\$208,638	loss\$18,352
Earnings per sh. on common stock	\$0.99	Nil	Nil

—V. 152, p. 425.

Fyr Fyter Co.—Earnings—

12 Months Ended Dec. 31—	1940	1939	1938
Net sales billed	\$942,865	\$646,829	\$665,146
Cost of goods sold	537,651	339,434	364,826
Selling and administrative expense	316,761	267,501	287,233
Net profit on sales	\$88,453	\$39,893	\$13,086
Other income	8,450	5,915	8,717
Total income	\$96,904	\$45,808	\$21,803
Deductions from income	10,683	9,257	6,757
Prov. for Fed. inc. & undist. prof. tax	21,413	6,617	2,601
Net inc. after prov. for Fed. taxes	\$64,806	\$29,933	\$12,445

Comparative Balance Sheet Dec. 31					
Assets—	1940	1939	Liabilities—	1940	1939
Cash on deposit & on hand	\$ 137,034	\$125,931	Accounts payable	\$93,351	\$26,371
Securities at cost	28,159	34,587	Dividend payable	4,610	-----
Notes and accts. receivable	176,248	97,228	Accrued dealers and distrib. profits	19,662	17,630
Inventories	222,897	164,143	Acer. Fed. taxes	26,356	10,219
Bldgs. and equip.	444,359	432,387	Other acer. items	3,333	1,881
Patents	9,969	10,258	Res. for doubtful accounts	14,594	13,409
Goodwill	1	1	Res. for sales tax assessments	2,100	2,084
Deferred charges	9,493	12,263	Res. for deprec.	208,573	196,310
Treas. stock cl. A	22,492	22,489	Cap. stock (20,000 pref. class A no par, 40,000 shs. class B no par)	443,500	443,500
			Surplus	234,574	187,883
Total	\$1,050,664	\$899,288	Total	\$1,050,654	\$899,288
-V. 151, p. 2351.					

—V. 151, p. 2351.

(Robert) Gair Co., Inc. (& Subs.)—Annual Report—

Calendar Years—	d1940	d1939	1938	1937
Finished goods produced for customers, at net selling price	\$15,885,642	\$14,734,891	\$16,060,828	\$21,654,806
Cost of production	13,699,835	12,779,890	12,941,244	17,386,806
Admin., sell. & gen. exp.	1,516,632	1,555,260	2,126,761	2,211,754
Idle plant expenses	—	—	73,151	119,726
Trading profit	\$669,175	\$399,741	\$919,672	\$1,936,520
Other income	234,297	127,036	195,818	170,614
Total income	\$903,472	\$526,776	\$1,115,490	\$2,107,134
Prov. for depreciation	See note	See note	850,664	842,301
Interest on bonds	15,370	18,300	91,745	102,668
Int. on bonds of subs.	39,000	39,000	39,000	39,000
Divs. on pref. stk. of sub.	52,286	61,585	95,582	84,210
Int. on notes pay., &c.	—	—	—	—
Prov. for loss on commitments for purch. of raw materials	—	—	15,000	23,700
b Loss from sale of inv.	—	105,972	—	—
Loss on sale & retirement of capital assets	—	—	18,468	39,029
Prov. for interest on inc. notes	190,308	194,660	3,600	182,193
Prov. for Govt. inc. tax	144,780	194,660	24,820	236,906
Other charges	—	—	—	—
Profit for year	\$461,728	loss\$633,862	loss\$23,388	\$557,128
Divs. on pref. stock	—	—	—	417,582

a Provision by subsidiary companies for Federal and foreign income taxes.

b Loss from sale of inventories and other charges incident to discontinued operations.

c Consists of \$656,418 charges resulting from sale of scrapping of capital assets and write down to estimated realizable values of capital assets held for sale and \$75,000 loss resulting from exchange of capital stock of a former affiliated company for debentures of its successor company.

d Company and domestic subsidiaries only.

Note—Depreciation provided during 1940 amounted to \$681,011 and 1939 to \$619,664.—V. 152, p. 1750.

Garlock Packing Co.—To Pay 75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 31 to holders of record March 22. This compares with \$1.25 paid on Dec. 24, last; 75 cents paid on Sept. 30 and June 29, last; 50 cents paid on March 30, 1940; \$1 on Dec. 23, 1939; 50 cents paid on Sept. 30, June 30 and April 28, 1939; a dividend of 75 cents paid on Dec. 24, 1938, and dividends of 25 cents per share were distributed in each of the three preceding quarters.—V. 151, p. 3746.

Gar Wood Industries, Inc.—Listing—Change in Capitalization—

The New York Stock Exchange has authorized the listing of 160,000 shares of 5% cumulative preferred stock (par \$10), and 800,000 shares of common stock (par \$1) all of which preferred and common stock will be issued and outstanding upon official notice of issuance, in substitution or outstanding shares of common stock (par \$3).

At a special meeting held on March 15, 1941, the stockholders of the company voted to approve a plan of recapitalization, originally proposed and recommended by the directors, and pursuant to said plan voted to amend the articles of incorporation in such manner as to authorize two classes of stock, to wit:

	Shares Authorized	Shares to Be Issued	Par Value of Issued Stock
5% cumulative pref. stock (par \$10)	160,000	160,000	\$1,600,000
Common stock (par \$1)	1,000,000	800,000	800,000

The amendment requires that all holders of an aggregate of 800,000 shares of the old common stock (par \$3) surrender all of their outstanding stock in pro rata exchange for an aggregate of 160,000 shares of preferred stock (par \$10) and 800,000 shares of new common stock (par \$1). Upon surrender of certificates representing old common stock for such purpose, each holder of old common stock is entitled to receive, in lieu of and in exchange for each share of old common stock so surrendered, one share of new common stock and 1-5th of a share of preferred stock.

The aggregate par value of the preferred and new common stock so issued is identically the same as the aggregate par value of the 800,000 shares of old common stock of the par value of \$3 per share.

Sales of the company and its subsidiaries during the past five years have been as follows:

Year—	Amount	Year—	Amount
1936	\$9,456,311	1939	\$7,894,633
1937	9,337,612	1940	12,884,804
1938	7,085,384		

Mr. Wood to Sell Common Holdings to John J. Bergen & Co.

As of March 15, 1941, Garfield A. Wood was the only individual or corporation owning, directly or indirectly 10% or more of any class of voting stock of the company. On that date he owned 57.055% of the old common stock, which he is about to surrender and exchange, under the terms of the plan of recapitalization, for 57.055% of the outstanding preferred stock and 57.055% of the outstanding new common stock. He has accepted an offer from John J. Bergen & Co., Ltd., of New York City, to purchase 456,000 shares of new common stock when and as the same shall be issued and duly registered.

Management—At the stockholders' meeting held March 15, 1941, a resolution was passed increasing the board of directors from three to five. It is anticipated that the board of directors in the near future will elect John J. Bergen (Pres. of John J. Bergen & Co., Ltd. of N. Y. City) and Albert I. Lodwick (Vice-Pres. and director of Aviation Corp. of N. Y. City, and also of Aviation Manufacturing Corp. of Williamsport, Pa.) to fill the two additional directorships so created.—V. 152, p. 1750.

Gaylord Container Corp.—Offices Moved

Company announced the removal of its general offices to 111 North Fourth Street, St. Louis, Mo.—V. 152, p. 1282.

General American Transportation Corp. (& Subs.)—Earnings

Calendar Years—	1940	1939	1938	1937
Gross sales.....	\$43,395,673	\$27,820,624	\$27,090,181	\$45,935,454
Net inc. after all charges and taxes.....	4,242,405	3,214,043	3,004,899	4,542,656
Shares com. stock outstanding (par \$5).....	1,032,315	1,032,315	1,032,315	1,022,905
Earnings per share.....	\$4.11	\$3.11	\$2.91	\$4.44

—V. 152, p. 827.

General Box Co.—Earnings

Calendar Years—	1940	1939	1938	1937
Net income after charges and taxes.....	\$291,447	\$259,912	\$63,431	
Earnings per common share.....	\$0.20	\$0.18	\$0.04	

V. 151, p. 3237.

General Cigar Co., Inc.—Earnings

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Gross sales, less disc., &c.....	\$19,185,362	\$18,966,345	\$20,154,402	\$21,723,666
Cost of sales.....	14,610,622	15,082,247	15,857,125	15,737,434
Gross profit.....	\$4,574,740	\$3,884,098	\$4,297,277	\$5,986,232
Sell., adms. & gen. exps.....	2,916,519	2,941,810	2,964,710	3,640,782
Deprec. & amortizat'n.....	See a	See a	See a	466,149
Federal, &c., taxes.....	420,925	160,161	225,403	280,279
Net.....	\$1,237,296	\$782,128	\$1,107,165	\$1,599,021
Other income.....	132,191	97,120	100,017	674,908
Net income.....	\$1,369,488	\$879,248	\$1,207,181	\$1,673,930
Previous surplus.....	8,232,426	8,530,895	8,444,677	8,539,693
Total surplus.....	\$9,601,912	\$9,410,143	\$9,651,856	\$10,213,623
Preferred divs. (7%).....	350,000	350,000	175,000	350,000
Common dividends.....	945,964	827,719	945,944	1,418,946
Profit & loss surplus.....	\$8,305,948	\$8,232,424	\$8,530,895	\$8,444,677
Shs. com. outst. (no par).....	472,982	472,982	472,982	472,982
Earned per sh. on com.....	\$2.15	\$1.12	\$1.81	\$2.80

a Includes provision for depreciation and amortization. b After deducting \$132,922 loss on sale of non-operating properties (net).

Consolidated Balance Sheet Dec. 31				
	1940	1939	1940	1939
Assets—			Liabilities—	
Cash in banks and on hand.....	3,639,607	2,056,348	Accts. pay. and accrued liabilities.....	709,820
U. S. Govt. secur.....	1,591,689	2,815,777	Prov. for Fed. and Cuban inc. taxes.....	429,838
a Accounts receiv.....	1,775,415	2,256,903	7% cum. pref. stk.....	5,000,000
Inventories.....	15,324,565	14,285,617	Com. stock (472,982 shs. no par).....	5,298,410
Mortgage receiv.....	47,750	50,750	Capital surplus.....	3,899,658
Goodwill, trade marks, &c.....	1	1	d Special cap. res.....	1,000,000
b Land, buildings, machinery, &c.....	2,260,515	2,495,699	Insurance reserve.....	500,000
c Cost of license to use cigar machines operated under lease and royalty contracts.....	289,274	586,387	Earned surplus.....	8,305,948
Deferred charges.....	114,859	116,745		
Total.....	25,143,675	24,664,227	Total.....	25,143,675

a Including miscellaneous accounts 1940, \$83,342; 1939, \$262,900, less reserve for doubtful accounts and for discounts 1940, \$75,773; 1939, \$75,893. b Loss reserve for depreciation of \$3,196,240 in 1940 and \$3,120,706 in 1939. c Less reserve for amortization of \$2,620,137 in 1940 and \$2,552,825 in 1939. d Accumulated pursuant to requirements of charter.—V. 152, p. 1282.

General Electric Co.—Annual Report

Philip D. Reed, Chairman, and Charles E. Wilson, President, state in part:

In the year 1940, for the first time in more than a decade, company's productive facilities approached full utilization. Following the announcement of the national defense program, the volume of orders received increased so rapidly that enlargement of capacity of several of company's plants was undertaken.

The urgent need for getting defense production under way, coupled with rapidly increasing commercial requirements, created problems that were both numerous and complicated. They involved not only manufacturing but research, engineering, commercial and other activities as well. Many of these problems have already been solved and the great task of obtaining maximum output with minimum delay is well in hand. The employees who are engaged in defense activities seem thoroughly to understand the importance of the job to be done and are doing their part with energy and enthusiasm.

The extent to which company is participating in the national defense program may be summed up by saying that "we know of no other company in the country which is manufacturing a greater variety of defense products for use on land, at sea and in the air, than is the General Electric Co."

Orders Received—The volume of new business booked in 1940 amounted to \$654,189,642, a total greater than that for any previous year in the company's history, and was equivalent to an increase of 81% over the corresponding total for 1939. This resulted partly from the unusual demand for equipment for defense purposes, for which orders amounting to approximately \$250,000,000 were received, and partly from an increase in regular commercial business.

The following tabulation shows the quarterly figures in comparison with those for corresponding periods in 1939:

Orders Received—	1940	1939	Increase
First quarter.....	\$97,490,047	\$86,882,953	12%
Second quarter.....	115,163,267	82,188,693	40
Third quarter.....	185,156,837	79,510,205	133
Fourth quarter.....	256,379,491	112,166,535	129
Year.....	\$654,189,642	\$360,748,386	81%

Net Sales Billed—Shipments billed to customers during 1940 amounted to \$411,938,259, an increase of 35% over the billing during 1939. The increase in sales was not as great as that shown for orders received, first because such a large proportion of the total new business was booked in the final quarter of the year, and secondly because so much of the heavy and special equipment ordered during 1940 was scheduled for production and shipment over a period of two or more years, and thus was not available for billing in 1940. Notwithstanding these facts, the volume of production and of shipments was materially increased in the latter part of 1940, with the result that net sales billed in the final three months of that year exceeded the total for any previous quarter in the company's history.

Steps have been taken to effect a further substantial increase in the rate of output during 1941.

Taxes—The amount provided out of income for total 1940 taxes was \$54,943,000, or more than was ever previously required for such purposes, and represented an increase of \$33,930,000, or 162%, over the amount provided in 1939. This amount included \$18,000,000 as a provision for estimated Federal excess profits tax for 1940. The amount provided for total 1940 taxes was more than one-third of the total earnings of all company's employees for the year and was approximately equal to the profit available for dividends.

International General Electric Co., Inc., conducts the export and foreign business of company except in Canada. Although the net sales billed by the International company during 1940 increased 47% over the billing for the preceding year, its profit was slightly less, having amounted to \$2,892,057 compared with \$2,964,435 for 1939. This was due mainly to a substantial increase in provision for Federal and foreign taxes together with a decrease in income from its investments. Dividend payments during 1940 amounted to \$2,400,000, compared with \$1,700,000 during 1939, and these amounts included \$350,000 and \$156,929, respectively, paid on the 50,000 shares of preferred stock which were acquired by G. E. Employees Securities Corp. during the latter part of 1939. The remaining 50,000 shares of preferred and all of the common shares are owned by General Electric Co.

During 1940 the International company sold all of its holdings (\$10,000,000) of the participating debentures of Siemens & Halske Aktiengesellschaft (Germany). These debentures were acquired in 1930.

Canadian General Electric Co., Ltd. reported a profit, expressed in Canadian currency, of \$2,308,019 compared with \$2,150,028 for 1939. Regular dividends of 5% were paid on special employees' preferred stock and on the common stock, dividends of \$8 a share were paid for 1940 compared with \$6 a share paid for 1939.

G. E. Employees Securities Corp. had a net income of \$1,901,628 compared with \$1,390,849 for 1939. Cash dividends of \$1,663,750 were paid in 1940 compared with \$955,000 paid in 1939. This corporation has no preferred stock outstanding and all its common stock is owned by General Elec. Co.

Electrical Securities Corp. had net income of \$2,814,413 compared with \$2,530,189 for 1939. Cash dividends of \$2,552,000 were paid in 1940 compared with \$1,856,000 paid in 1939. This corporation has no preferred stock outstanding, and all of its common stock is owned by General Elec. Co. All outstanding long-term notes of Electrical Securities Corp. were held by the General Electric Pension Trust.

Plant and Equipment—Capital expenditures for plant and equipment amounted to \$19,837,803 during 1940, compared with \$11,024,454 during 1939. The 1940 expenditures included about \$15,000,000 for the normal requirements of the business and about \$5,000,000 for buildings, equipment, &c., required in connection with production for national defense.

The total cost of the contemplated program for the expansion of plant facilities for defense production is estimated to be \$50,000,000, most of which will be expended during 1941. Of this amount, it is anticipated that approximately \$25,000,000 will be paid by the U. S. Government or its agencies. Company has applied for permission to amortize part of its expenditures in its income tax returns over a period of not more than five years.

Income Account for Calendar Years				
	1940	1939	1938	1937
Net sales billed.....	411,938,259	304,680,270	259,484,341	349,739,514
Costs, expenses and all charges, except plant depr. & financial chgs.....	354,355,443	258,126,983	228,268,430	289,817,426
Depreciation.....	14,805,495	13,893,184	11,654,663	12,066,672
Net income from sales.....	42,777,321	32,660,103	19,561,248	47,855,416
Int. & divs. from affil. cos. & miscell. invest.....	11,923,561	7,728,562	7,479,437	14,183,127
Inc. from marketable sec.....	582,399	165,295	375,152	871,434
Int. on bk. bals. & rec'les.....	222,829	280,067	366,941	298,789
Royalties & sundry revs.....	774,973	636,375	261,780	603,275
Total income.....	56,241,083	41,470,402	28,044,558	63,812,041
Financial charges.....	234,758	315,229	265,279	
Net inc. for year.....	56,241,083	41,235,644	27,729,329	63,546,762
Earned surplus at beginning of year.....	124,310,036	122,671,387	121,456,521	121,483,621
Total surplus.....	180,551,119	163,907,031	149,185,850	185,030,383
Reval. of investments.....	Cr1,094,679	Cr708,059	615,815	300,066
Cash divs. on com. stock.....	53,294,446	40,305,054	25,898,648	63,273,796
Earned surplus at end of year.....	128,351,357	124,310,036	122,671,387	121,456,521
Earns. per sh. on 28,845,927 shs. com. stk. (no par).....	\$1.95	\$1.43	\$0.96	\$2.21

x After provision of 54,943,000 in 1940, \$21,013,000 in 1939, \$15,632,000 in 1938 and \$23,266,000 in 1937 for total taxes, including \$18,000,000 estimated Federal excess profits tax in 1940 and \$570,000 Federal surtax on undistributed profits in 1937.

Balance Sheet Dec. 31		
	1940	1939
Assets—		
a Cash and marketable securities.....	109,531,515	110,047,402
Accts & notes receivable, less reserves—Customers.....	34,904,448	22,021,159
Affiliated companies.....	8,195,540	8,231,182
Other.....	1,388,514	1,931,227
Installation work in progress, less reserve.....	13,252,216	11,395,515
Inventories (less reserves).....	98,381,585	74,644,677
	265,654,018	228,271,162
Less: Advance collections on contracts.....	23,220,982	22,537,432

Total current assets.....	242,433,036	205,733,730
b Marketable securities in escrow (market value \$1,671,301).....	1,551,000	1,598,000
Accts & notes receivable not current, less reserves.....	1,660,894	745,513
Loans to employees.....	59,922	99,835
Advances to employees for traveling expenses.....	175,367	158,785
Prepaid expenses.....	167,969	231,884
Deferred charges to income for pensions.....	5,000,000	6,000,000
Investments—Affiliated cos. (incl. advances):.....		
International General Electric Co., Inc.....	25,757,273	26,293,717
Investment companies.....	76,671,803	84,685,547
Mfg., sell., real estate & other companies.....	52,020,872	49,036,555
Miscellaneous.....	3,953,701	3,734,008
General Electric Co. common stock—32,276 shs. (market value \$1,069,144).....	653,732	1,078,709

Less: Reserve for investments.....	159,057,381	164,828,536
	16,044,236	24,267,198

Total investments.....	143,013,145	140,561,338
Plant and equipment, at cost.....	212,651,425	199,436,585
Less: Depreciation reserves.....	171,150,018	162,342,713

Fixed assets (net).....	41,501,407	37,093,872
Patents and franchises.....	1	1

Total assets.....	435,562,741	392,222,958
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Liabilities—		
	1940	1939
Accounts payable.....	14,490,314	10,847,578
Taxes, payrolls and current accruals.....	62,821,265	27,617,434
Due to affiliated companies.....	988,678	1,644,898
Accounts payable and accruals—not current.....	7,438,426	7,303,208
Collections under employee plans.....	4,524,641	4,214,283
Charles A. Coffin Foundation.....	400,000	400,000
Miscellaneous reserves.....	18,843,515	15,787,241
General reserve.....	17,417,504	19,811,234
Common stock (28,845,927 shs., no par).....	180,287,046	180,287,046
Earned surplus.....	128,351,357	124,310,036

Total liabilities.....	435,562,741	392,222,958
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a The latter at the lower of par or market—\$66,580,197 (market value \$67,160,812). b Deposited as guarantees under State compensation laws and under contracts.—V. 152, p. 1751.

General Foods Corp.—Stock Offered—E. F. Hutton & Co. on March 19 offered a block of 28,412 shares of common stock (no par) at a fixed price of 36 $\frac{3}{4}$ ¢. The offering was oversubscribed. It is understood the stock represented British holdings.

Consolidated Earnings for the 3 and 12 Months Ended Dec. 31

Period End. Dec. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net sales	\$40,535,532	\$35,279,218
a Cost of goods sold	27,067,107	24,092,817
b Selling, administrative	7,853,655	7,812,248
Profit from operations	\$5,614,770	\$3,374,153
Other income	279,781	262,061
Profit	\$5,894,551	\$3,636,214
Provision for income tax	1,360,059	679,307
Prov. for loss on fore. ex.	Cr296,348	309,510
Net profit	\$4,830,840	\$2,647,397
Prov. for div. on pref. stk	168,750	168,750
Net prof. appl. to com. stock	\$4,662,090	\$2,478,647
c Earnings per share	\$0.89	\$0.47
a Including provision for depreciation and freight charges. b And general expenses and other charges (incl. proportionate share in results of operations of controlled companies). c On 5,251,440 common shares outstanding. Note—It is not expected that there will be any Federal excess profits tax liability for the year ended Dec. 31, 1940.—V. 152, p. 1433.		

General Motors Corp.—1940 Annual Report—

Alfred P. Sloan Jr., Chairman, in the corporation's annual report as released March 17, revealed that in 1940 General Motors had gross sales of its products throughout the world that showed an increase of 30% over 1939. At the same time, income and excess profits taxes mounted to levels that showed an increase of 180% over the income taxes provided in 1939. Earnings after taxes were increased only 6.7% and dividends but 7.2%.

The 1940 payroll for the entire corporation was \$492,246,017, an increase of \$105,953,814 over the 1939 payroll and a gain of \$31,794,273 over the 1937 payroll, which was the previous high in history. In addition, regularly employed General Motors hourly workers last year received the highest average annual earnings in the history of the corporation, \$1,864 for 1940 compared to \$1,503 for 1939.

Taxes accrued or paid by General Motors and its affiliates in 1940 to the various taxing authorities in the United States, including excise taxes paid on products sold by the corporation and in turn passed on to the consumer, totaled \$210,411,000, it was reported. This is more than twice the direct ascertainable tax bill of \$101,884,000 in 1939.

Financial—Mr. Sloan reported that in 1940 General Motors produced and sold to the distributors of its products throughout the world merchandise with a net value of \$1,794,936,642, an increase of 30% over 1939. Passenger cars and trucks produced by the corporation's United States and Canadian plants and sold throughout the markets of the world in 1940 totaled 2,025,343, an increase of 31%. Sales of non-automotive products also showed substantial increases in 1940.

The corporation's sales to dealers within the United States of 1,860,354 cars and trucks in 1940 increased 36% over 1939 and constituted a new all-time record, exceeding by 11% the previous record in 1936 of 1,682,594 units. Likewise, sales by General Motors dealers to consumers in the United States of 1,827,241 cars and trucks in 1940 increased 34% over 1939 and constituted a record, exceeding by 6% the best previous record in 1936 of 1,720,213 units. During the year, the corporation's proportion of new passenger cars and trucks sold to consumers in the United States, as measured by registrations, also was the highest on record, amounting to 45.6% of the industry.

The more important figures with respect to stockholders, earnings and dividends are tabulated below for 1940 and, for comparative purposes, for 1939:

	1940	1939
Stockholders—		
Total number of stockholders at end of year	397,928	386,100
Earnings—		
General Motors proportion of net income before income and excess profits taxes	\$320,649,462	\$228,142,411
Less income and excess profits taxes	125,027,741	44,852,189
Earnings available for dividends	195,621,721	183,290,222
Earnings per share of common stock, after deducting dividends on \$5 series preferred stock	\$4.32	\$4.04
Amount of Dividends Paid—		
On \$5 series preferred stock	9,178,220	9,178,220
On common stock	161,864,924	150,319,682
Total	171,043,144	159,497,902
Percentage of earnings disbursed through dividends	87.4%	87.0%
Dividends Paid per Share—		
On \$5 series preferred stock	\$5.00	\$5.00
On common stock	\$3.75	\$3.50
Earnings Retained in the Business for its Protection and Expansion—		
Total	\$24,578,577	\$23,027,468
Per share of common stock	\$0.57	\$0.54

Earnings in 1940 are reported after providing for excess profits taxes of \$40,766,505 computed in accordance with the Revenue Acts of 1940. The earnings were reduced in the amount of \$15,000,000 to provide an additional special contingency reserve due to the continuation of disturbed conditions abroad. In 1939, earnings were reduced \$10,000,000 on this account. In addition, it is the policy to exclude those profits realized abroad which cannot be remitted to the United States due to exchange restrictions. The net balance so excluded from earnings for 1940 amounted to \$3,930,634.

The corporation continues to maintain a strong financial position. Net working capital at the close of 1940 was \$477,940,113, compared with \$434,172,831 at the close of 1939. Cash and marketable securities totaled \$433,207,722, compared with \$289,921,683 at the close of the previous year. Thus the cash position at the end of 1940 showed an increase of \$143,286,039 over that at the end of the previous year. This increase is accounted for in part by special deposits of \$38,500,351 held on Government contracts and is accompanied by an increase of \$79,681,854 in the amount of taxes payable within a year.

Labor Economics—The better business prevailing in 1940 is reflected in the following summary of General Motors employment and payrolls. The increase in average annual earnings of the regularly employed hourly wage employee in the United States results principally from the increased number of hours worked.

	1940	1939
Average hours worked per week by hourly wage employees in the United States	39.1	34.9
Average annual earnings of regularly employed hourly wage employees in the United States	\$1,804	\$1,503
Increased purchasing power of above annual earnings over annual earnings in 1929	53%	29%
Avg. no. of employees on the corp'n's payrolls	249,386	220,434
Total salaries and wages paid to all corporation employees	\$492,246,017	\$386,292,203

National Defense—Mr. Sloan, who has been making periodic progress reports on the important part General Motors is taking in the national defense program, made this observation in his annual report:

"As to the management of General Motors Corp., its policy is very definitely established. It proposes to do not only its part, but more than its part. It proposes to contribute to the utmost the services of its highly organized units of industry together with the experience and ability of its operating and technical staffs, particularly in the development of the many additional specialized production units that are demanded of a program of this character. It believes that the emergency involves two prime objectives: First and foremost, to make America impregnable to attack from without; second, to maintain the strongest and most virile economy based upon the fundamental principles of free enterprise. While we are preparing

to defend ourselves against aggression from without, we must not overlook the importance of defending our way of living. We must win not only the defense, or if need be the war, but in doing so we must not lose the peace."

Economic Review—"The impact of the program of national defense on the economy," Mr. Sloan cautioned, "raises at least four important questions: (a) The extent of the readjustments that may be required in the economic life of the nation; (b) the effect of the financial cost upon the further growth of the public debt and upon the financial position of the Government; (c) the possibilities of a great inflation of the price level; and (d) the danger of a collapse of the economy upon the liquidation of the artificial influence of the defense program."

"In its first stage, an appreciable expansion of consumer income and its capitalization through expanded output largely within the area of consumer goods appear to be possible without handicapping the program of national defense. As we pass, however, from the initial stage to the point where we are employing in general, our idle resources to the point of their fullest practical utilization, it may well develop that further expansion of consumer purchasing must be restrained in certain lines in order to permit an increased output of defense materials."

"One of the greatest calamities that can befall a nation, and one that is especially liable to occur during a situation such as now exists in the United States, is inflation. A moderate increase in the average of commodity prices is natural and not unduly harmful, because the increase in prices tends to increase the available supply and to retard demand. On the other hand, a drastic and general increase in the price level may be disastrous. It particularly prejudices most wage earners and those with fixed incomes. It invariably leads to more serious deflation with widespread unemployment and the wiping out of values when the time for liquidation comes, as it inevitably must. History shows that all great efforts, such as the national defense program, have been accompanied by a phenomenal rise in the prices of nearly all classes of goods and commodities. History also shows that, if inflation is to be averted, it must be controlled at its incipience. If that is not done, it is unlikely that any subsequent control can be made effective."

"The forces that lead to inflation are numerous. In all probability they can be controlled by preventing credit excesses, by a policy of increasing the yield of taxes through increasing the productive output of the nation by utilizing its full productive capacity, by preventing abnormal increases in wage rates, by controlling consumer purchasing power in relation to the available supply of consumer goods, and by other means. The prevention of credit excesses requires the promotion of savings and their investment in private productive enterprise or in Government bonds. The control of consumer purchasing power in relation to the availability of consumer goods suggests special excise taxes on those goods of which the full production is in conflict with the needs of defense."

"Another important problem that arises as a result of the impact of national defense on the economy is the danger of a collapse upon the liquidation of the defense program. No more constructive step could be taken, even at this time, than to develop a comprehensive and constructive economic program for the period of reconstruction which must necessarily be faced sooner or later. There should be brought to bear the maximum intelligence, experience, courage and statesmanship available, for in the treatment of the problem may well lie the future of democracy and free enterprise—the real objectives which the nation is now united in its determination to defend."

Cost of Government—Mr. Sloan revealed that the tax bill definitely ascertainable for 1940 totaled \$210,411,000. This tax bill comprised taxes accrued or paid directly to the various taxing authorities in the United States by General Motors and its subsidiaries, together with its proportionate share of direct taxes paid by manufacturing companies in which a substantial interest is held, and included excise taxes paid on products sold by the corporation and in turn passed on to the consumer. The 1940 tax bill was equivalent to:

107.6% of net earnings available to stockholders;
\$4.87 per share of common stock while earnings were \$4.32 per share;
\$12.13 for each \$100 of sales in the United States;
\$875 for each employee in the United States, and
\$42 for each \$100 of wages and salaries paid in the United States.

This tax bill definitely ascertainable for 1940 is more than twice the direct ascertainable tax bill of \$101,884,000 in 1939. The 1940 total ascertainable direct tax bill of \$210,411,000 would have been reduced by approximately \$71,500,000 if the tax structure applicable to 1939 had existed in 1940. This is a measure of the increase in taxes during the past year, Mr. Sloan pointed out.

"It is recognized that the cost of the program of national defense must be met, involving not only increased national indebtedness but also drastically increased taxes," Mr. Sloan stated. "Nevertheless, too much attention cannot be concentrated on the appalling increase in the cost of Government as reflected in the trend of recent years. If it could be assumed that the economy were to be relieved of what might be referred to as 'emergency taxes' on the liquidation of the defense program, it would be a source of great encouragement to the future of enterprise."

"Probably no more fundamental attack on the post-defense problems could be made than an entire reorganization of the tax structure, particularly reflecting the principle that more equitable methods and reduced rates might well result in increased revenues, just as lower prices expand volume in industry. Far too many fail to recognize that the cost of government is paid for in the cost of goods and services, just as is the cost of labor."

	1940	1939	1938	1937
Net sales	1,794,936,642	1,376,828,337	1,066,973,000	1,606,789,841
a Profit from oper. & inc. from investments	391,960,662	289,893,116	190,669,428	292,511,769
Prov. for deprec. of real est., plants & equipm't.	45,971,036	43,092,427	47,519,404	44,453,041
Balance after deprec.	345,989,626	246,800,689	143,650,024	248,058,728
Gen. Mor. Corp.'s equity in undivided profits & losses of sub. cos. not consolidated	eDr1,088,972	2,267,857	eDr9,657,345	7,094,602
Net profit from oper. & investment	344,900,654	249,068,546	133,992,679	255,153,330
Special contingent res'v'e	115,000,000	110,000,000		
Prov. for possible losses under empl. ben. plans	4,546,619	2,635,879		
Empl. savs. and invest. fund (net)	228,331	340,431	144,238	161,900
Employ. bonus & pays to Gen. Mot. Mfg. Corp.	4,132,920	27,557,491	23,259,009	8,725,071
Amts. provided for empl. bonus pay. by certain for'n subs. having separate bonus plans	250,033	279,156	279,062	457,500
Total	24,157,903	20,812,957	3,682,309	9,344,471
Net income bef. income excess profits taxes & surtaxes	320,742,751	228,255,589	130,310,370	245,808,859
Prov. for U. S. & foreign inc. & excess prof. taxes	125,027,741	44,852,190	28,000,334	49,107,135
Net income	195,715,009	183,403,399	102,310,036	196,701,724
G. M. Corp. proportion of net income	195,621,721	183,290,222	102,190,007	196,436,598
c \$5 series pref. stock divs.	9,178,220	9,943,072	9,178,220	9,178,220

Amount earned on common stock—186,443,501 173,347,150 93,011,787 187,258,375
b Amt. earned per share of \$10 par com. stk. out—\$4.32 \$4.04 \$2.17 \$4.38

a Profit from operations and income from investments (including dividends received from subsidiary companies not consolidated), after all expenses incident thereto, but before providing for depreciation of real estate, plants and equipment.
b On average number of shares of common stock outstanding during year, viz.: 43,165,398 in 1940, 42,942,833 in 1939, 42,921,603 in 1938 and 42,783,554 in 1937.

c Less dividends applicable to treasury stock. Incl. in 1939 \$764,852 for an additional month's accrual to provide for the full amount of the dividend payable Feb. 1, 1940.

d Includes provision of \$5,736,906 for surtax on undistributed profits.
e For the years 1940 and 1938 dividends received were in excess of the corporation's equity in earnings (net) of subsidiary companies not consolidated.
f Provided in view of disturbed conditions abroad.
g After deducting \$7,004,057 in 1940, \$3,714,867 in 1939 and \$34,611 in 1938 excess of award basis over cost of treasury stock distributable as bonus.
h Includes \$40,766,506 for U. S. excess profits taxes.

Surplus Account for Years Ended Dec. 31

	1940	1939	1938	1937
Surplus forward	446,442,576	423,415,108	394,789,742	368,081,225
Surplus for year	186,443,501	173,347,150	93,011,787	187,258,378
Total surplus	632,886,077	596,762,258	487,801,529	555,339,603
Cash divs. on com. stk.	161,864,923	150,319,682	64,386,421	160,549,862
Surp. at end of period	471,021,153	446,442,576	423,415,108	394,789,742

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—		
Cash	282,924,743	154,919,034
U. S. Government securities (short term)	148,982,806	132,002,116
Other marketable securities (short term)	1,300,172	3,000,533
Sight drafts and C. O. D. items	8,522,687	10,625,184
Notes receivable	1,521,476	1,501,494
a Accounts receivable and trade acceptances	116,093,800	81,654,875
Inventories	265,000,682	233,764,789
Investments in subsidiary cos. not consolidated	188,732,828	191,291,823
Other investments	42,376,575	40,163,947
Miscellaneous assets	11,090,653	14,978,352
Capital stock in treasury	68,541,816	15,419,632
c Real estate, plants and equipment	402,618,488	385,859,609
Prepaid expenses and deferred charges	7,887,118	7,878,315
Goodwill, patents, &c.	50,322,686	50,322,686
Total	1,535,916,531	1,323,382,388

	1940	1939
Liabilities—		
Accounts payable	107,710,640	79,226,059
Taxes, payrolls, warranties and sundry accrued items	66,419,579	46,464,601
Special deposits on Government contracts	38,500,351	300,000
U. S. & foreign income & excess profits taxes	126,621,183	46,939,329
Employees savings funds, payable within 1 year	4,859,946	8,070,649
Dividends payable on preferred capital stock	2,294,555	2,294,555
d Employees bonus	4,132,920	7,557,491
Taxes, warranties and miscellaneous	18,253,700	18,857,431
Reserves—Employee benefit plans	6,930,665	2,578,756
Deferred income	3,340,472	3,057,985
Contingencies and miscellaneous		
Allocable to foreign subsidiaries	24,418,769	21,400,201
e General	36,987,386	15,767,642
f \$5 series preferred stock	187,536,600	187,536,600
Common stock (\$10 par)	435,000,000	435,000,000
g Minority interest	1,888,613	1,888,613
Earned surplus	471,021,153	446,442,576
Total	1,535,916,531	1,323,382,388

a Less reserve for doubtful accounts: 1940, \$1,630,940, 1939, \$1,850,075.
b 349,271 shares common, \$5,274,597, 39,722 shares \$5 series no par preferred, \$3,267,219. c After reserve for depreciation of \$411,600,780 in 1940 and \$383,557,809 in 1939. d Based upon cost of acquisition of stock distributable as bonus. e Including special reserve: 1940, \$25,000,000; 1939, \$10,000,000. f Represented by 1,875,366 no par shares. g In preference stock of subsidiary company.

Note—Contingent Liabilities—Claims in respect of back taxes, patent infringements and other matters incident to the ordinary course of business, together with other contingencies, involve amounts totaling approximately \$10,500,000. There is no way of determining the amount for which these claims may eventually be settled but, in the opinion of management and counsel, amounts included in other liabilities and reserves on the books of the corporation and its consolidated subsidiaries are adequate to cover all settlements that may be made.—V. 152, p. 1751.

General Industries Co.—New Directors—

At the recent annual stockholders meeting, Gerald E. Donovan of Schroder Rockefeller & Co., Inc., New York and Herman Neff of the Geo. H. Rider Co., Cleveland were elected directors.

General Machinery Corp.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 19. This compares with 65 cents paid on Dec. 28, last; 35 cents paid on Oct. 1, last; 25 cents on July 1 and April 1, 1940; 45 cents paid on Jan. 2, 1940; 25 cents paid on Oct. 2, 1939, and previously regular dividends of 15 cents per share were paid.—V. 151, p. 3747.

General Outdoor Advertising Co., Inc.—Stock Offered
—Blyth & Co., Inc., and associates, on March 20 offered 13,700 shares of class A stock (no par) at \$47 per share. The stock, it is said, represented domestic holdings. Associated in the offering were Jackson & Curtis and Stern, Wampler & Co.

Dividend—

At a meeting of the board of directors held March 13 there was declared a dividend of \$2 per share on account of the accumulative dividends on the class A stock of the company.

Said dividend to be paid March 31, 1941, to stockholders of record at the close of business March 24, 1941. See also V. 151, p. 3561.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. Jan. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross operating revenues	\$543,961	\$521,477	\$6,407,548	\$6,096,956
Operating expense	221,568	214,369	2,690,553	2,568,470
Amort. of storm damage expense incurred in 1940	7,222		21,667	
Maintenance	20,999	18,971	228,479	217,803
Provision for retirements	61,087	58,226	747,669	672,307
General taxes	60,657	52,840	656,443	612,996
Federal normal inc. tax	21,690	11,225	135,360	101,500
Net oper. income	\$150,737	\$165,846	\$1,927,376	\$1,923,879
Non-oper. income	1,530	Dr129	28,534	30,592
Gross income	\$152,267	\$165,717	\$1,955,910	\$1,954,471
Charges of subsidiaries	31,106	30,576	370,425	364,793
Int. on 1st mtge. & coll. trust 6½% bonds	71,353	71,353	856,238	856,238
Other interest	681		11,041	4,068
Net income	\$49,127	\$63,788	\$718,206	\$729,372
Divs. on \$5 pref. stock	3,242	3,242	38,910	38,910
a Balance	\$45,884	\$60,546	\$679,296	\$690,462
a Available for common stock and surplus.—V. 152, p. 120				

Georgia & Florida RR.—Earnings—

Earnings for Week Ended March 7	1941	1940	Increase
Operating revenues (est.)	\$24,250	\$21,750	\$2,500

—V. 152, p. 1752.

Glen Rock Electric Light & Power Co.—To Sell Bonds Privately—The Securities and Exchange Commission on March 14 exempted the company from the provisions of Section 6 (a) of the Holding Company Act in connection with the issue and sale of \$325,000 first mortgage bonds, 3½%

series, due 1966. The proposed bonds are to be sold at par to the Northwestern Mutual Life Insurance Co. of Milwaukee.

Glen Rock is an electric utility, engaged in the purchase, distribution and sale of electric energy for light, heat, industrial and utility purposes. The company was organized on Aug. 10, 1921, in Pennsylvania, and conducts all of its operations in that State. Company is a wholly owned subsidiary of NY PA NJ Utilities Co.

As at Nov. 30, 1940, the assets of Glen Rock totaled \$923,466, of which \$883,604 was represented by plant and property. As at the same date Glen Rock had outstanding debt in the principal amount of \$300,235, of which \$240,000 was represented by a 4½% demand note to the Lawyers Trust Co., New York, dated Nov. 1, 1937, and the balance of \$60,235 was represented by indebtedness to associates. Of this latter amount \$45,235 arose in connection with the purchase of electric power from Edison Light & Power Co. In addition, Glen Rock had outstanding 1,000 shares (\$50 par) \$6 cumulative preferred stock and 2,000 shares (\$50 par) common stock, all of which are owned by the parent.

The company represents that \$285,235 of the net proceeds from the sale of the bonds will be used for the following corporate purposes: to pay \$240,000 to Lawyers Trust Co., New York, representing the unpaid balance of a presently outstanding demand note to the company, dated Nov. 1, 1937, bearing interest at the rate of 4½% to pay the open account indebtedness of the company to Edison Light & Power Co., an associate company, which as of Nov. 30, 1940, amounted to \$45,235, and the balance is to be used for new construction.—V. 152, p. 1433.

Giddings & Lewis Machine Tool Co.—Earnings—

Years Ended Dec. 31—	1940	1939	1938
Net sales	\$3,704,672	\$2,376,383	\$2,258,246
Operating charges, including selling and general expenses	2,638,335	1,784,833	1,753,165
Depreciation	60,610	53,441	48,719
Net income	\$1,005,727	\$538,109	\$456,363
Non-operating income	14,949	17,585	4,189
Total income	\$1,020,676	\$555,695	\$460,552
Income deductions	137,511	31,589	1,794
Federal income tax	199,000	97,414	75,503
Excess profits tax	135,000		
Wisconsin State income and surtax	54,000	30,964	24,813
Net income for year	\$495,165	\$395,727	\$358,441
Shares com. stock outstanding	400,000	100,000	100,000
Earnings per share on common	\$1.65	\$3.96	\$3.58

x Revised.

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash	\$1,749,069	\$316,617	Accounts payable	\$94,579	\$62,902
U. S. Treas. bonds	99,000	99,000	Amts. due on construction contracts	88,231	
Accounts receivable	189,324	61,972	Payr., comms. &c.	36,524	24,931
Sundry assets, rec'd	1,958		General taxes	57,891	44,607
Inventories	699,528	429,192	Fed. & State inc. taxes	388,000	136,113
Int. acc. on U. S. Treasury bonds	109	109	Custs. deposits on machs. ordered	219,581	14,200
Advts. for travel expense, &c., officers and empl's	2,286	850	Retained percents. on construction contracts	40,108	
Cash surr. value of insur. on lives of officers	95,444	80,505	Com. stock (par value \$2)	600,000	200,000
Plant & equipment	941,705	554,790	Cap. surp. (paid in)	1,407,698	336,028
Deferred charges	19,383	42,321	Earned surplus	865,194	767,578
Total	\$3,797,807	\$1,586,359	Total	\$3,797,808	\$1,586,359

—V. 151, p. 3396.

Gilmore Oil Co., Ltd.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock payable March 20 to holders of record March 13. Dividends of \$1.25 was paid on Dec. 23, last, and regular quarterly dividend of 25 cents was paid on Sept. 20, last.—V. 152, p. 120.

Globe Hoist Co.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable March 15 to holders of record March 10. This compares with 25 cents paid on Dec. 10 and Sept. 14, last; 12½ cents paid on June 10 and March 15, 1940; 25 cents on Dec. 15, 1939; 15 cents on Sept. 15, 1939; 12½ cents on June 15 and on March 15, 1939 and 15 cents on Dec. 15, 1938. See also V. 151, p. 1721.

Goebel Brewing Co.—New President—

E. J. Anderson, Vice-President and Sales Manager has been elected Acting President and General Manager to succeed the late W. F. Haas.—V. 152, p. 985.

(H. W.) Gossard Co.—Earnings—

3 Mos. Ended—	Feb. 28 '41	Feb. 29 '40	Feb. 28 '39	Feb. 28 '38
Net profit after depreciation, loss on foreign exchange	\$55,014	\$56,998	\$54,178	\$54,223
Earnings per sh. on com. stk.	\$0.25	\$0.26	\$0.25	\$0.05

—V. 152, p. 1283.

Goulds Pumps, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 21. This compares with \$4 paid on Dec. 30, last; \$1 on Oct. 1, July 25 and April 25, 1940; \$2 paid on Nov. 9, 1939 and \$6 paid on Dec. 27, 1937.—V. 151, p. 3889.

Graniteville Co.—Earnings—

Years Ended—	Jan. 4, '41	Jan. 3, '40
Net profit after charges and taxes	\$451,090	\$375,999
Earnings per share	\$4.51	\$3.83

—V. 151, p. 1721.

(W. T.) Grant Co. (& Subs.)—Earnings—

Years Ending Jan. 31—	1941	1940
Net income after all charges & taxes	\$3,542,210	\$3,824,996
Shares of com. stock outstanding (\$10 par)	1,189,254	1,189,354
Earnings per share	\$2.68	\$2.92

—V. 152, p. 1752.

Greater New York Brewery, Inc.—Listing—

The Committee on Listing of the New York Curb Exchange has approved the application of company for the listing of 51,036 additional shares of common stock (par \$1) upon official notice of issuance in acquisition of Horton-Pilsener Brewing Co., Inc. (New York); 90,000 additional shares of its common stock (par \$1) upon official notice of issuance in acquisition of the stock of City Brewing Corp. (New York); and 48,964 additional shares of its common stock (par \$1) upon official notice of issuance to certain directors of the corporation for services rendered.—V. 152, p. 986.

Great Northern Paper Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
a Net profit	\$2,865,667	\$2,727,442
Earnings per share of common stock	\$2.87	\$2.73
a After depletion, depreciation, interest, Federal income taxes, &c.		

—V. 152, p. 426.

Great West Saddlery Co.—Preferred Dividends—

Directors have declared a dividend of \$2.25 per share on account of accumulations on the 6% cumulative first preferred stock, payable April 4 to holders of record March 21. This payment clears up all accruals on this issue.

Directors also declared a dividend of \$3 per share, on account of accumulation on the second preferred stock, payable April 4 to holders of record March 21. This will be the first dividend paid on this class of stock in some time.—V. 151, p. 3889.

Green Bay & Western RR.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Gross earnings	\$1,769,110	\$1,696,277	\$1,560,211	\$1,687,013
Operating expenses	1,258,376	1,225,185	1,176,225	1,240,044
Net revenue	\$510,734	\$471,092	\$383,986	\$446,969
Other income	29,263	74,702	57,133	62,444
Total income	\$539,997	\$545,794	\$441,119	\$509,413
Tax, rents, &c.	286,499	302,289	268,102	201,302
Net income	\$253,498	\$243,505	\$173,017	\$308,110
Debt interest	190,000		30,000	30,000
Debt interest				105,000
Common dividends			125,000	125,000

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investments in:			Capital stock	2,500,000	2,500,000
Road	10,733,467	10,700,285	Fund. debt unmat.	7,600,000	7,600,000
Equipment	1,640,490	1,310,995	Due to railroads	60,379	56,872
Misc. phy. prop.	90,595	90,595	Audited accts. and wages payable	138,255	139,609
Investments in affiliated cos.	275,977	276,112	Misc. accts. pay.	8,430	16,741
Social sec. & retire. taxes	13,715	14,360	Mat. payments on debts, unclaimed	17,069	15,629
Cash	227,355	274,516	Other curr. liab.	41,273	44,312
Due from railroads	104,719	59,981	Sundry def. liab.	300,706	489
Due from agents	12,015	11,237	Tax liability	50,559	30,995
Misc. accts. rec.	58,601	44,413	Accrued deprec.	514,395	457,581
Mats. & supplies	228,478	172,601	Oth. unadj. credits	10,521	7,483
Other curr. assets	52	14	Additions to prop. through inc. and surplus	1,469,250	1,468,997
Working fund adv.	328	301	Profit and loss	686,790	635,724
Projects under construction	4,071	10,819			
Other unadjusted debits	7,762	8,204			
Total	13,397,629	12,974,433	Total	13,397,629	12,974,433

—V. 152, p. 1433.

Greenfield Tap & Die Corp.—Earnings—

Calendar Years—	1940	1939
Gross profit from sales	\$1,695,431	\$1,066,355
Net profit after all charges	412,925	202,390
a Earnings per share	\$1.76	\$0.28

a On 143,525 shares of no par value common stock.—V. 151, p. 3889.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

3 Mos. End. Jan. 31—	1941	1940	1939	1938
a Manufacturing profit	\$486,190	\$422,799	\$344,236	\$154,315
Depreciation	63,462	58,284	60,784	63,427
Sell., gen. & adm. exps.	169,480	153,646	138,772	135,184
Interest	3,422	3,908	5,681	7,552
Sundry deducts. (net)	1,405	5,309		

Profit	\$248,421	\$201,653	\$138,998	loss \$51,847
Interest earned	2,492	3,765	c9,910	c9,511
Other income (net)	3,581	3,365	781	2,187

Profit	\$254,493	\$208,783	\$149,689	loss \$40,149
Prov. for estimated taxes	b84,000	35,000	d24,000	d5,500

Add'l prov. to reduce net curr. assets in Canada to rate of exchange in effect	5,119	4,484		
Net profit	\$165,374	\$169,299	\$125,689	loss \$45,649
Balance, Oct. 31	2,686,749	2,399,408	1,882,181	1,841,171

Total surplus	\$2,852,124	\$2,468,708	\$2,007,871	\$1,795,522
Dividends paid on class A common stock	179,200	179,200	51,200	51,200

Balance Jan. 31	\$2,672,924	\$2,289,508	\$1,956,671	\$1,744,322
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a After deducting cost of goods sold. b Including \$20,000 excess profits tax. c Dividends and interest. d No provision is made for surtax on undivided profits for the period.

Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	Liabilities—	1941	1940
Cash	\$403,828	\$397,746	Accounts payable	\$196,495	\$143,798
Marketable secur.	144,161	143,173	Notes payable	900,000	600,000
Customers' notes & accts receivable	1,075,910	844,498	Accrued taxes, interest, &c.	278,938	222,793
Inventory	2,895,738	2,874,689	Accts pay. to an unconsol. sub.	27,432	11,979
Officers, employ. & misc. notes and accts receivable	100,130	131,010	Notes pay. (non-current)		300,000
Cash surr. value of life insurance	41,306	36,842	Contingency res'v	100,000	100,000
U. S. Treas. bonds	38,420	21,911	Insurance reserve	422,565	376,329
Invest. & advs. in affiliated cos.	181,062	195,073	c Common capital stock	2,491,113	2,491,113
a Timber property	700,545	541,363	Earned surplus	2,672,924	2,289,508
b Permanent assets	1,390,337	1,284,461			
Goodwill	1	1			
Patents	44,883				
Deferred charges	73,148	64,752			
Total	\$7,089,467	\$6,535,520	Total	\$7,089,467	\$6,535,520

a After allowance for depletion. b After depreciation. c Represented by 64,000 shares class A cum. common stock (no par) and 54,000 shares of class B stock (no par).

80-Cent Class A Dividend—

Directors have declared a dividend of 80 cents per share on the \$3.20 cum. class A common stock, no par value, payable April 1 to holders of record March 22. This compares with \$2.80 paid on Dec. 28, last; 80 cents paid on Oct. 1, July 1, April 1, 1940; \$2.80 paid on Dec. 28, 1939; 80 cents on Oct. 2, July 1 and April 1, 1939, and on Dec. 29, 1938, 40 cents paid on Oct. 1, July 1 and April 1, 1938, and 80 cents paid on Dec. 21, Oct. 1 and July 1, 1937. Dividends are in arrears.—V. 152, p. 1433.

Group Corp.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable April 1 to holders of record March 24. This compares with \$1.75 paid on Dec. 16, last; 75 cents paid on Oct. 1, July 1 and April 1, 1940; \$1.75 paid on Dec. 28, 1939, and dividends of 75 cents paid on Oct. 2, July 1 and April 1, 1939.—V. 152, p. 678.

Guardian Investment Trust—Accumulated Dividend—

Directors have declared a dividend of 55 cents per share on account of accumulations on the \$1.50 cum. pref. stock, payable April 1 to holders of record March 17. Similar payment was made on Oct. 1 and April 1, 1940, and Oct. 2, 1939.—V. 151, p. 2046.

Guardian Investors Corp.—Protective Committee—

The formation of a committee for the protection of holders of the series A gold debenture bonds of the corporation was announced March 18. The committee is composed of Albert L. Sylvester, Boston, Chairman; Luke L. Benz, New York, and J. A. M. Thomas, Boston. George Hampton, 120 Broadway, New York, is Secretary of the committee, and Rosenberg, Goldmark & Colin and Samuel A. Mehlman, 165 Broadway, New York, are counsel.

Corporation was publicly financed in 1928 and has outstanding \$2,057,000 series A gold debentures due May 1, 1948, and 1,061 shares of \$7 dividend series 1st pref. stock, 43,050 shares of \$6 dividend series 1st pref. stock, 59,997 shares of 2d pref. stock, and 509,915 shares of common stock.

Under the auspices of the new committee, a petition for reorganization pursuant to Chapter X of the Bankruptcy Act has been filed in the U. S. District Court for the Southern District of New York, alleging the present

insolvency of the company and annexing a copy of the company's annual report. This report, dated Jan. 28, 1941, stated, the committee points out, as follows:

"The cover behind the capital obligations, with securities owned at market value (or appraised value for assets with no quoted prices) for each \$1,000 principal amount of 20-year 5% gold debentures was \$417.68 Dec. 31, 1940, as compared with \$623.62 on a like basis Dec. 31, 1939. On such basis there was no value remaining for any class of capital stock."

On March 11, 1941, the U. S. District Court for the Southern District of New York granted to Mr. Sylvester a temporary injunction restraining the company from paying counsel for directors and officers for legal expenses incurred by them in defending a law suit against the directors; and from adopting a by-law at the annual meeting of stockholders held on March 12, 1941, authorizing the management to reimburse its directors and officers for any expense in defending law suits in the future which might be brought against them.

The chairman of the committee stated that though the stockholders have had absolutely no equity in the company for years, the company has been managed entirely by stockholder interests and stressed the need for protection of the bondholders' interests in the reorganization.—V. 145, p. 1420.

Guardian Public Utilities Investment Trust—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the preferred stock, payable April 1 to holders of record March 17. Previously regular semi-annual dividends of 40 cents per share were distributed.—V. 139, p. 1869.

Guardian Rail Shares Investment Trust—Dividend—

Directors have declared a dividend of 85 cents per share on the series I preferred shares payable April 1 to holders of record March 17.—V. 145, p. 2075.

Guilford Realty Co.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. pref. stock, payable March 31 to holders of record March 20. Like amounts paid in preceding quarters.—V. 151, p. 3562.

Gulf Mobile & Ohio Ry.—Interest—

Interest at the rate of 5% per annum for the period of July 1, 1940, to Dec. 31, 1940, on the general mortgage income bonds, series A, due 2015, will be made on surrender of coupon No. 1, due April 1, 1941, at office of Chemical Bank & Trust Co., New York.—V. 152, p. 1593.

Hagerstown Gas Co.—Earnings—

Calendar Years—	1940	1939	1938
Operating revenues	\$166,328	\$157,984	\$156,913
Operating expenses and taxes	122,065	114,456	114,358

a Net operating revenues	\$44,264	\$43,528	\$42,555
Non-operating income	Dr4,153	Dr3,258	Dr4,759

a Gross income	\$40,110	\$40,270	\$37,796
Provision for retirements	14,400	14,400	13,361

Gross income	\$25,710	\$25,870	\$24,436
Bond interest	14,378	14,550	14,550
Other interest	1,024	920	949

Net income	\$10,308	\$10,399	\$8,936
a Before provision for retirements			

Balance Sheet Dec. 31, 1940

Assets—Utility plant, \$866,187; cash, \$21,784; accounts receivable, \$20,619; receivables from associated companies, \$5,723; appliances on rental, \$1,598; materials and supplies, \$177.38; prepayments, \$419; deferred debits, \$541; total, \$934,610.

Liabilities—Common capital stock (\$100 par), \$200,000; 1st mtge. bonds, \$266,000; accounts payable, \$8,868; customers' deposits, \$13,610; taxes accrued, \$2,444; interest accrued, \$9,998; retirement reserve, \$200,291; uncollectible accounts reserve, \$3,510; other reserves, \$3,192; contributions in aid of construction, \$10,246; earned surplus, \$216,448; total, \$934,610.—V. 151, p. 2801.

Hallnor Mines, Ltd.—Earnings—**Earnings for the Year Ended Dec. 31, 1940**

Metal recoveries	\$2,649,275
Income from investments	19,102

Total revenue	\$2,668,377
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Cost of metal production, incl. mining, milling, delivery and mint charges	678,500
Administrative and general expenses	14,634
Amt. written of pre-operating mine develop. & admin. expenses	83,132
Reserved for depreciation	132,796
Reserved for income and production taxes	274,117

Net profit	\$1,485,198
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Balance Sheet Dec. 31, 1940

Assets—Cash, \$900,996; bullion on hand at mint, \$162,086; accounts and interest receivable, \$8,456; investments, \$675,837; deferred and prepaid items, \$143,081; properties, \$362,500; buildings, plant and equipment (net), \$743,643; pre-operating mine development and administrative expenses less amounts written-off, \$342,921; discount on capital stock, \$662,500; total, \$4,002,020.

Liabilities—Accounts payable and accrued charges, \$53,682; accrued wages, \$12,139; provision for taxes, \$276,000; capital stock (2,000,000 shares of \$1 each), \$2,000,000; earned surplus, \$1,660,200; total, \$4,002,020.—V. 151, p. 988.

Hamilton Gas Corp. (& Subs.)—Earnings—**Consolidated Earnings (Preliminary) for 3 Months Ended Dec. 31, 1940**

Operating revenues	\$545,778
Non-operating income (net)	626

Total income	\$546,405
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Operation	231,509
Maintenance	13,753
General taxes	30,873
Federal income taxes	300
Interest on long-term debt	85,700
Amortization of debt discount and expense	10,716
Other interest	103
Depletion and depreciation	150,216
Amortization of plant acquisition adjustment	17,256
Non-productive well drilling expense	24,404
Abandoned leases	4,663

Net loss	\$23,090
—V. 151, p. 3238.	

Hamilton Mfg. Co. (Two Rivers, Wis.)—Earnings—**Years Ended Dec. 31—**

	1940	1939
a Gross sales	\$4,006,668	\$2,897,493
b Net income	309,490	146,060

a Less discount, returns and allowances. b After all charges, including Federal income taxes, and excess profits tax in 1940.—V. 151, p. 702.

Hartford Gas Co.—Plea Denied—

The Securities and Exchange Commission on March 13 denied the application of this company for an order declaring it not to be a subsidiary of the United Gas Improvement Co., the United Corp. or the Connecticut Gas & Coke Securities Co.—V. 148, p. 3848.

Hatfield-Campbell Creek Coal Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net income after charges and taxes	\$57,348	\$38,200
Dividends on prior preferred stock	11,292	11,292
Dividends on participating preferred stock	24,399	

—V. 151, p. 1144.

Hartman Tobacco Co.—Stock Delisted—

The New York Curb Exchange, effective March 10, removed the common stock (no par) from listing and registration. Permission to delist the stock had been granted by the Securities and Exchange Commission.—V. 151, p. 3890.

Haverhill Gas Light Co.—Earnings—

Period End. Feb. 28—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$48,508	\$47,900
Operation	29,105	31,234
Maintenance	2,680	2,819
Taxes	8,211	6,518
Net oper. revenues	\$8,512	\$7,329
Non-oper. income (net)	813	Dr122
Balance	\$9,325	\$7,207
Retirement res. accruals	2,917	2,917
Gross income	\$6,409	\$4,290
Interest charges	50	43
Net income	\$6,359	\$4,247

—V. 152, p. 1434.

Hayes Mfg. Co.—Stock Increase Voted—

Stockholders at their recent annual meeting authorized an increase in authorized capital to 2,000,000 shares of \$2 par value common stock from 1,000,000 shares. Directors were reelected.

Hayes management has no present intention of issuing any of the additional 1,000,000 shares of \$2 par value common stock authorized at the annual meeting. It is felt, however, that with the company's present large volume of business and prospective additional substantial orders there may arise the necessity for increasing working capital. With a large authorized capital, future financing could be expeditiously handled without waiting to hold a special stockholders' meeting, it is said.—V. 152, p. 1594.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after charges and taxes	\$2,597,815	\$2,884,149	\$2,157,962	\$2,897,506
Earnings per sh. on cap. stk	\$5.98	\$6.63	\$4.97	\$6.67

—V. 151, p. 2647.

Heywood-Wakefield Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Total income, incl. inc. from rented properties	\$539,068	\$141,646	\$53,442	\$653,809
Depreciation	177,850	167,133	161,493	109,679
Prov. for Federal and Canadian inc. taxes	57,431	—	—	62,550
Net profit	\$303,787	loss\$25,487	loss\$108,052	prof\$481,580
Cash dividends:				
Series A 1st pref. stk.	—	—	571	1,045
Series B 1st pref. stk.	131,111	—	43,239	174,350
Stock dividend:				
Series B 1st pref. stock	—	—	—	556,675

* Excluding \$26,614 charged to income from rented properties.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$132,819; trade notes, acceptances and accounts receivable, \$1,577,232; inventories, \$2,076,036; miscellaneous investments, \$86,975; property, plant and equipment (less reserve for depreciation of \$2,787,757), \$3,849,693; goodwill and patents, \$1; deferred charges, \$92,298; total, \$7,815,054.

Liabilities—Notes payable, \$150,000; drafts against letters of credit, \$13,636; accounts payable, \$509,730; accrued taxes, interest, &c., \$62,424; Federal and Canadian taxes on income—estimated, \$57,431; 5% 10-year registered debenture bonds, \$577,500; series B 1st preferred stock (par value \$25), \$3,487,000; common stock (par value \$25), \$1,500,000; unclassified surplus at Dec. 31, 1936, \$1,145,137; earned surplus accumulated since Jan. 1, 1937, \$312,194; total, \$7,815,054.—V. 152, p. 1283.

Hinde & Dauch Paper Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after taxes, &c.	\$975,458	\$682,384
Earnings per share on common	\$2.21	\$1.89

—V. 151, p. 2499.

(A.) Hollander & Sons, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Net profit after chgs. & taxes	\$441,195	def\$244,765	\$200,281
Earnings per share on common	\$2.10	Nil	Nil

—V. 152, p. 1131.

Hollinger Consolidated Gold Mines, Ltd.—Earnings—

Calendar Years—	1940	1939
Net profit from operations	\$5,771,099	\$5,682,429
Dividends paid	5,412,000	5,412,000

—V. 152, p. 987.

Homestake Mining Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit from ops. after taxes, &c.	\$6,091,137	\$7,103,698
Dividends	6,093,309	7,080,316
Earnings per share on capital stock	\$3.03	\$3.53

—V. 151, p. 3398.

Hoover Ball & Bearing Co.—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable April 1 to holders of record March 22. This compares with \$1 paid on Dec. 21, last; 50 cents on Oct. 1, last; 30 cents on July 1 and April 1, 1940; \$1 on Dec. 22, 1939; 30 cents paid on Oct. 1 and on July 1, 1939; a dividend of 20 cents paid on April 1, 1939, and one of 30 cents was paid on Nov. 1, 1938, this latter being the first dividend paid since Dec. 22, 1937, when a regular quarterly dividend of 30 cents per share was distributed.—V. 151, p. 3562.

Houdaille-Hershey Corp.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$2,333,086	\$1,487,607
Class A preferred dividends	435,012	435,012
Class B dividends	1,177,521	588,750
Earnings per share on class B	\$2.42	\$1.34

—V. 152, p. 1283.

Houston Lighting & Power Co.—Earnings—

Period End. Jan. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,114,685	\$1,033,557
Oper. exps. excl. direct taxes	383,344	527,149
Direct taxes	235,110	123,574
Prop. retire. res. approp.	152,108	51,706
Net oper. revenues	\$344,123	\$331,128
Other income	598	919
Gross income	\$344,721	\$332,047
Int. on mtge. bonds	80,208	80,208
Other int. & deductions	14,448	13,473
Net income	\$250,065	\$238,366
Divs. applic. to pref. stocks for the period	—	315,078
Balance	—	\$2,624,307

Note—Includes provision of \$41,794 and \$217,704 for Federal excess profits tax in the month of January, 1941, and in the 12 months ended Jan. 31, 1941, respectively.—V. 152, p. 1593.

Houston Oil Co. of Texas—Earnings—

Years Ended Dec. 31—	1940	1939
Gross income	\$6,835,492	\$7,444,812
Net income after all charges	\$70,557	\$1,010,531
Earnings per share	\$0.30	\$0.43

* On 1,098,618 shares of common stock, \$25 par.—V. 151, p. 3239.

Hudson & Manhattan RR.—Interest—

Interest of $\frac{3}{4}$ % will be paid on April 1, 1941, on the 5% adjustment income bonds, due 1957, on surrender of coupon No. 56, due April 1, 1941. Interest is payable at office of Chase National Bank, New York.—V. 152, p. 1753.

Hummell-Ross Fibre Corp.—Earnings—

Years Ended—	Dec. 28	Dec. 31
Net profit after all charges	\$566,628	\$192,144
Earnings per common share	\$1.34	\$0.39

—V. 152, p. 1753.

Independent Pneumatic Tool Co.—To Pay 50-Cent Div.

Directors have declared a dividend of 50 cents per share on the common stock, payable March 29 to holders of record March 19. This compares with 75 cents paid on Dec. 30, last; 50 cents paid on Oct. 1 and July 1, last; 40 cents paid on March 29, 1940; \$1 paid on Dec. 28, 1939 and previously quarterly dividends of 25 cents per share were distributed.—V. 151, p. 3748.

Industrial Brownhoist Corp.—Earnings—

Calendar Years—	1940	1939	1938
Net earnings	\$164,368	\$68,033	loss\$83,780

* After depreciation, taxes, and interest in 1940, but before interest charges in 1939 and 1938.—V. 152, p. 830.

Industrial Securities Corp.—Accumulated Dividend—

Directors have declared a dividend of 20 cents per share on account of accumulations on the 6% cum. pref. stock, par \$25, 1940 payable April 1 to holders of record March 20. This compares with 25 cents paid on Jan. 2, last, and on Oct. 1, last; dividend of 20 cents paid on July 1, last; 15 cents on April 1, 1940; and dividends of 10 cents were paid on Jan. 2, 1940 and on Oct. 2, July 1, April 1 and Jan. 3, 1939.—V. 152, p. 1284.

Inspiration Consolidated Copper Co.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Net profit	\$2,212,688	loss\$825,658	loss\$324,616	\$1,899,661

* After all charges, but before depletion. y Equivalent to approximately \$1.87 per share in 1940, 70 cents per share in 1939, on the 1,181,967 shares of capital stock.—V. 152, p. 1435.

Inspiration Mining & Development Co., Ltd.—Initial Dividend—

Directors have declared a dividend of two cents per share on the common stock, payable May 30 to holders of record May 1.—V. 146, p. 3955.

Institutional Securities, Ltd.—Dividends—

Directors have declared a dividend of 35 cents per share on the Aviation Group Shares payable May 15 to holders of record April 30. Dividend of 25 cents paid on Nov. 15, last.

Directors also declared a stock dividend of $2\frac{1}{2}$ % on the Insurance Group Shares payable March 31 to holders of record March 31. Like amount paid on Nov. 1, last.—V. 151, p. 2195.

International Business Machines Corp. (& Subs.)—

Calendar Years—	1940	1939	1938	1937
Gross income	\$46,294,255	\$39,474,982	\$34,717,604	\$31,787,241
Net income after all chgs. and taxes	9,431,013	9,092,692	8,660,034	8,082,513
Shares capital stock outstanding (no par)	898,178	855,408	814,674	775,880
Earnings per share	\$10.50	\$10.63	\$10.63	\$10.42

—V. 152, p. 830.

International Button-Hole Sewing Machine Co.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 20. Like amount paid on Dec. 27, last; dividend of 20 cents paid on April 1, 1940, and previously regular quarterly dividends of 30 cents per share were distributed.—V. 151, p. 3891.

International Nickel Co. of Canada, Ltd.—Report—

In his remarks to shareholders, Robert C. Stanley, Chairman and President, states: "In the following review of the company's activities during a year of national emergency it will be noted that many items mentioned in prior reports have been omitted or condensed. This course has been followed to conform with the company's policy of withholding publication of any information that might prove detrimental to the interests of Canada and the Empire."

Nickel Output in 1940 Tops any Prior Year—Notwithstanding necessary governmental and war-time restrictions of its markets, the company produced and sold a greater volume of metals in 1940 than in any prior year. Producing facilities were increased and nickel output was larger than for any previous year.

Canadian-British War Requirements and United States Defense Needs Met—Commenting further on the company's business, Mr. Stanley says in part: "War requirements of His Majesty's Governments in Canada and Great Britain were fully and promptly met, as subsequently were the demands of the defense program in the United States. Peace-time industries within sanction areas were supplied under Government permits."

"To further assure an adequate supply of nickel, additional facilities were installed in Canada, enabling the company to refine not only the increasing output of its mines but also the accumulated matte stock and the current matte production of Falconbridge Nickel Mines Ltd. and thus make available to the Empire this source of supply which had been lost through the invasion of Norway. Furthermore, emergency adaptation of existing equipment in the United States, and alterations and extensions thereto now under way, will provide for the treatment of intermediate products and furnish additional nickel during this period."

World Nickel Consumption at New Peak in 1940—"World consumption of new or primary nickel established a peak in 1940 and your company's share in the total world deliveries registered an increase over prior years," Mr. Stanley states. "Marked increases in nickel consumption," he continues, "occurred in the British Empire and the United States."

"Prices of primary nickel products remained stabilized at the levels prevailing for many years. Nickel consumption during 1940 including that for war requirements, was well distributed among the principal consuming industries—steel and non-ferrous mills; iron, steel and non-ferrous foundries; alloy manufacturers; electroplating and chemical industries. Steel mills absorbed an increase proportion, due to British war requirements and the United States defense program."

Working Capital Increases—In accordance with the accounting practice of the company in past years, the financial statements are expressed in United States dollars. Working capital on Dec. 31 was \$74,999,980, compared with \$66,519,563 on Dec. 31, 1939. Earned surplus on Dec. 31, 1940, was \$75,747,752 after deductions of \$1,933,899 for preferred dividends and \$29,156,338 for common dividends. At the end of 1939 earned surplus was \$71,293,217.

Outlook—In conclusion, Mr. Stanley states: "Urgent demand for the company's products was fulfilled both as to quantity and quality. Moreover, the utmost diligence was exerted at all times to prevent exports of nickel from this continent not specifically licensed by the Canadian Government."

"The company's plants are being operated at full capacity under conditions satisfactory in all respects. Your company's established policy of a stable price for nickel continues unchanged."

"Primarily all efforts are being directed towards meeting the war requirements of His Majesty's Governments and the program for defense of the United States and aid to Britain. Surplus production will be available

to meet important peace-time demands which have expanded from year to year.

"Research and technical development activities are being continued unabated in the belief that this policy will strengthen the company in the post-war period.

"Perplexing problems for industry will continue to arise as the war progresses and are certain to be faced when peace returns. In these critical times it is gratifying that the company's resources are such that, during the war period and with the reestablishment of peace, its progress should continue."

Consolidated Income Account for Calendar Years
(Including Wholly-Owned Subsidiaries)

	1940	1939	1938	1937
a Earnings of all properties	\$70,436,742	\$59,935,423	\$50,298,299	\$70,497,235
Other income	560,651	384,089	538,475	538,979
Total income	\$70,997,393	\$60,319,512	\$50,836,774	\$71,036,214
Adm. & head office exp.	1,695,872	1,668,935	1,614,131	1,624,539
Provision for income and franchise taxes	21,130,703	11,322,121	8,090,916	10,350,890
Prov. for deprec. & depl.	7,631,020	7,343,620	7,017,039	7,003,782
Retirement, insurance & other reserves	4,995,026	3,137,370	1,715,218	1,757,379
Net profit	\$35,544,772	\$36,847,466	\$32,399,470	\$50,299,624
Earned surplus beginning of year	71,293,217	72,259,896	70,950,662	59,896,144
Total surplus	\$106,837,989	\$109,107,362	\$103,350,133	\$110,195,767
Transferred to res. for expenditure in Finland		6,723,908		
Transferred to retirement system reserve				4,510,326
Preferred dividends	1,933,899	1,933,899	1,933,899	1,933,899
Common dividends	29,156,338	29,156,338	29,156,338	32,800,880
Exch. adjust. in consol. in suspense	2,461,542	2,481,079		
Earned surplus end of yr.	\$73,286,210	\$68,812,138	\$72,259,896	\$70,950,662
Earnings per share on 14,584,025 no par shs. common stock	\$2.30	\$2.39	\$2.09	\$3.31
a After deducting manufacturing, selling expenses, ordinary repairs and maintenance.				

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Prop. (less res.)	158,121,001	159,605,502	7% pref. stock	27,627,825	27,627,825
Investments	617,025	880,821	Common stock	60,766,771	60,766,771
Sec. held against retire. system reserve	16,228,717	14,465,655	Accts. payable & payrolls	6,595,431	6,117,901
Inventories	32,502,616	30,696,145	Prov. for taxes	21,518,816	12,608,028
Accts. and notes receivable	12,861,353	9,295,281	Pref. div. pay.	483,474	483,474
Govt. securities	2,553,131	540,916	Retire't system reserve	16,231,418	14,486,968
Time deposits & Treasury bills	24,401,802	10,063,084	Insur., conting. &c., reserves	5,324,555	2,922,808
Cash	31,278,799	35,133,540	Res. for expend. in Finland	6,723,908	6,723,908
Chgs. to future operations	600,464	475,377	Capital surplus	60,606,500	60,606,500
Total	279,164,908	261,156,321	Earned surplus	75,747,752	71,293,217
			Exchange adjust.	Dr2,461,542	Dr2,481,079
			Total	279,164,908	261,156,321

—V. 152, p. 1594.

International Power Securities Corp.—Offer to Purchase Defaulted Coupons—

On March 12, 1941 the U. S. District Court at Newark, N. J., approved the petition of the corporation's trustees to sell the defaulted interest coupons upon the series C secured 6½% bonds, due Dec. 1, 1935; series E secured 7% bonds, due Feb. 1, 1937; and series F secured 7% bonds, due Jan. 15, 1932, held in the treasury of the corporation on the following basis: \$25 for a \$35 coupon, \$23 for a \$32.50 coupon.

As a result of this sale, the corporation's trustees have realized \$104,380 in cash for \$146,235 defaulted coupons, or approximately 70 cents on the dollar.

The following interest coupons are in default: series C, semi-ann. Int., due Dec. 1, 1940; series E, semi-ann. Int., due Aug. 1, 1940; series E, semi-ann. Int., due Feb. 1, 1941; series F, semi-ann. Int., due July 15, 1940; series F, semi-ann. Int., due Jan. 15, 1941.

If any bondholder desires to make a similar arrangement to sell his defaulted interest coupons, he should forward such coupons at once by registered mail to Joshua Morrison, Secretary of the committee, 20 Exchange Place, N. Y. City.

The offer for these coupons has been obtained by the committee, in behalf of bondholders, from the New York representative of an Italian banking institution, which has reserved the right, however, to withdraw such offer at any time and without notice.—V. 152, p. 1594.

International Silver Co.—Earnings—

	1940	1939
Calendar Years—		
Net sales	\$17,698,145	\$17,021,399
Net profit after all charges	1,225,072	837,692
Earnings per share of common stock	\$9.45	\$4.98

—V. 151, p. 3398.

Interstate Hosiery Mills, Inc. (& Subs.)—Earnings—

	1940	1939
Calendar Years—		
Net profit after all charges	\$257,082	\$223,989
Earnings per share of common stock	\$2.66	\$2.27

—V. 152, p. 1284.

(Byron) Jackson Co.—Earnings—

	1940	1939	1938	1937
Calendar Years—				
Gross profit	\$1,133,230	\$1,281,632	\$1,360,304	\$2,244,452
Net profit after all chgs.	405,617	511,747	574,065	1,262,924
Earnings per sh. on cap.stk.	\$1.07	\$1.35	\$1.51	\$3.33

—V. 151, p. 2501.

Jefferson Lake Sulphur Co., Inc.—Earnings—

(Formerly Jefferson Lake Oil Co., Inc.)

	1940	1939	1938
Calendar Years—			
Net income before U. S. and State income taxes	\$1,074,921	\$1,528,685	\$976,693
Provision for U. S. & State inc. taxes	262,720	203,450	155,300
Net income	\$812,201	\$1,325,235	\$821,393
Dividends, preferred stock	98,948	262,992	116,994
Dividends, common stock	349,570	465,291	
Earned surplus, year's end	578,953	651,269	511,214
Net liquid position, at year's end	2,236,672	1,981,182	1,083,532

Balance Sheet Dec. 31, 1940

Assets—Cash, \$1,904,656; accounts receivable (trade), \$503,951; notes and accounts receivable (officers and employees and others), \$12,981; inventories of sulphur and supplies, \$245,933; investment, \$14,850; fixed assets, \$772,641; treasury stock (46,317 shares of preferred stock and 21 shares of common stock at cost), \$298,880; deferred items, \$13,433; total, \$3,767,325.

Liabilities—Accounts payable, \$35,870; accrued expenses, \$394,979; reserve for contingencies, \$100,000; 7% cumulative preferred stock, \$1,813,010; common stock (25 cents par), \$233,085; paid-in surplus, \$340,278; earned free surplus, \$578,953; reserve for depletion, \$271,150; total, \$3,767,325.—V. 151, p. 2501.

Jenkins Brothers—Dividends—

Directors have declared a dividend of 25 cents per share on the non-voting common stock, par \$25, and a dividend of \$1 per share on the founders' shares, par \$100, both payable March 28 to holders of record March 14.

See also.—V. 151, p. 3748.

Jones & Lamson Machine Co.—Special Dividend—

Directors have declared a special dividend of 55 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable March 25 to holders of record March 20. Special dividend of 96 cents was paid in previous quarter.—V. 151, p. 3748.

Joslyn Mfg. & Supply Co. (& Subs.)—Annual Report—

Earnings for the Year Ended Dec. 31, 1940

Net sales	\$16,424,002
Cost of goods sold	13,689,259
Warehouse, selling, administrative and general expenses	1,670,755
Net profit from operations	\$1,063,988
Other income	197,658
Total income	\$1,261,646
Interest expense	12,374
Prov. for Fed. inc. taxes (incl. \$16,991 for excess profits taxes)	313,122
Minority interests in profits of subsidiary companies	137,443
Consolidated net profit	\$798,708
Balance Dec. 31, 1939	2,723,958
Total surplus	\$3,522,666
Preferred dividends	90,000
Common dividends	450,000

Balance Dec. 31, 1940. \$2,982,666
Earnings per share on common \$4.73
Note—The above statement includes charges for depreciation aggregating \$201,368.

Consolidated Balance Sheet Dec. 31, 1940

Assets—Cash, \$378,216; receivables (less reserve for doubtful accounts of \$62,443), \$2,398,915; inventories, \$3,222,043; prepaid expenses and deferred charges, \$93,751; investments, advances, &c., \$981,995; plant and equipment (less reserves), \$2,657,647; total, \$9,732,568.
Liabilities—Notes payable, \$300,000; accounts payable, \$1,004,389; accruals, \$518,301; mortgage note payable of subsidiary company, \$10,000; long-term debt, \$600,000; minority interest in subsidiary companies, \$902,716; 6% cum. pref. stock, \$1,500,000; common stock (shares of \$5 par value), \$750,000; paid-in surplus, \$1,164,494; earned surplus, \$2,982,665; total, \$9,732,568.—V. 151, p. 1147.

Joy Manufacturing Co.—Earnings—

	Period Ended Feb. 28, 1941—	Month	5 Mos.
Net profit after charges including Federal and State income taxes		\$113,358	\$479,406
Earnings per share of common stock		\$0.30	\$1.25

Note—No provisions have been made for Federal excess profits tax.—V. 152, p. 1284.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

H. E. Lewis, Chairman, states in part:

The business of the corporation for 1940 improved materially over that of the preceding year; operations were at the average rate of approximately 85% of steel ingot capacity as compared with an average operating rate of 60% for the year 1939. Operations during the last half of 1940, at the average rate of 94% of steel ingot capacity, were much better than the first six months of the year, when operations averaged 76%. The production of iron ore, limestone, pig iron and steel ingots exceeded that of any previous year in the history of the corporation.

Operations for the year 1940, after the deduction of all expenses and charges, including taxes, resulted in a net profit of \$10,277,029, compared with a net profit of \$3,188,944 for the previous year. Of the total net profit earned for the year 1940, \$7,000,773 resulted from operations during the last six months of the year, as compared with \$3,276,256 for the first six months. The better showing in the last half of the year was due principally to the increased volume of business with resultant lower costs and to some improvement in prices realized from certain products. The results from operations in the year 1940 were the best for any year since 1929.

Roller steel products sold and shipped during the year 1940 totaled 2,320,210 net tons and sales and earnings for the year amounted to \$153,052,249. This compares with 1,711,740 net tons sold and shipped and \$113,323,602 of sales and earnings for the previous year.

The total payroll for the year 1940 was \$55,810,570, compared with \$44,491,746 for the previous year. The average number of employees on the payroll for the year 1940 was 32,187, compared with 27,307 employees for the previous year.

The tax burden for the year 1940 amounted to \$9,327,344 compared with \$5,797,715 for the year 1939, including Federal income taxes of \$3,155,992 in 1940 and \$562,403 in 1939 and taxes for unemployment insurance and old age benefits under the Federal Social Security Act and the Federal Railroad Retirement Act of \$2,107,088 for the year 1940 and \$1,750,047 in 1939. The total taxes for the year 1940 amounted to 16.7% of the total payroll as compared with 13.0% of the total payroll in 1939. These taxes in 1940 took 47.6% of the net income before taxes and are equivalent to \$15.89 per share on the outstanding 7% cumulative preferred stock, or to a full year's dividend on the 7% cumulative preferred stock and \$9.05 per share on the outstanding common stock.

There was expended during the year 1940 for maintenance and replacements \$17,788,097, compared with \$14,245,828 for the previous year.

Net expenditures for capital additions and improvements during the year 1940, completed or in progress at Dec. 31, 1940, excluding prepaid royalties on ore, amounted to \$10,132,866. At Dec. 31, 1940 the unexpended balance on uncompleted, authorized construction amounted to approximately \$3,100,000.

In June, 1940 certain property of the Hajoca Corp. in Philadelphia, consisting of approximately seven acres of land upon which are erected several buildings, was purchased for the location of a future warehouse operation. Corporation has a ten-year contract to supply the requirements of steel products manufactured by it to the Hajoca Corp., which is a large distributor of pipe and other steel products with stores serving the Atlantic seaboard from Newark, N. J., to Tampa, Fla.

On Oct. 1, 1940 the corporation purchased from McKeesport Tin Plate Corp. the latter's tin plate plant located at Port Vue, Allegheny County, Pa., consisting of real estate, machinery, equipment and manufacturing materials and supplies, together with the goodwill of the tin plate division of McKeesport Tin Plate Corp. At the present time this plant is not operating, although studies are being made to determine its future use. Corporation has a sales contract with McKeesport Tin Plate Corp. expiring Oct. 1, 1958, covering 90% of the latter's requirements of tin, terne and black plate.

On Oct. 3, 1940 the Gulf Coast Steel Barrel Co. was incorporated in Texas to engage in the manufacture and sale of steel barrels and drums at the plant constructed at Port Arthur, Texas. The funds necessary to construct and operate this plant were advanced by the corporation, which owns the entire capital stock of Gulf.

On May 31, 1940, Frick-Reid Supply Corp. made arrangements with four banks for the issuance of \$4,750,000 3½% instalment bank loan notes maturing 1941 to 1950, inclusive. The proceeds of these notes, together with funds from its treasury, were used to redeem the \$1,560,000 15-year 6% sinking fund gold debentures due June 1, 1943, and \$3,375,000 4% serial bank loan notes due 1941 to 1943. Prior to the redemption of these debentures and bank loan notes, \$60,000 of the debentures had been redeemed through the sinking fund operations and \$675,000 of the 4% serial bank loan notes had been prepaid.

Under date of Jan. 14, 1941, a contract covering the sale of \$28,000,000 of first mortgage bonds series C, 3¼%, due Jan. 1, 1961, at 97½ (\$27,370,000) plus accrued int. from Jan. 1, 1941, was entered into with an underwriting group headed by Mellon Securities Corp., and arrangements were made with seven banks to borrow \$14,000,000, evidenced by instalment notes due Jan. 21, 1942-1948, bearing interest at 2¼% per annum.

The funded and long-term debt of the corporation outstanding after the sale of the series C bonds, the issuance of the instalment bank loan notes and the redemption of all the series A and B bonds and the Frick-Reid notes is as follows:

First mortgage bonds, series C, 3¼%, 1961	\$28,000,000
Instalment bank loan notes, 2¼%, due Jan. 21, 1942-1948	14,000,000
Inter-State Iron Co. purchase money mortgage	452,206

Payments on account of arrearages of dividends on the 7% cumulative referred stock of \$4 per share and amounting to \$2,348,556 were made

during the year 1940. Dividends in arrears at Dec. 31, 1940 amounted to \$45 per share, or \$26,421,255.

Consolidated Income Account for Calendar Years

	1940	1939	1938
Gross sales and earnings	153,052,249	113,323,602	75,410,901
Mfg. & producing costs & oper. exps.	117,121,086	89,817,233	63,705,221
Taxes, other than Fed. inc. taxes	6,171,352	5,235,312	4,313,110
Selling & administrative expenses	6,856,873	6,268,983	6,049,640
Profit from operations	22,902,938	12,002,074	1,342,930
Other income	1,159,649	1,075,592	915,332
Total income	24,062,587	13,077,666	2,258,262
Provision for depreciation	8,091,147	6,711,439	5,788,406
Provision for depletion	447,448	376,060	183,473
Interest charges	2,082,794	2,239,056	2,058,211
Provision for Federal income taxes	3,155,992	562,403	66,342
Minority interest in profits of subsidiaries consolidated	8,177	49,764	41,788
Profit for the year	10,277,029	3,188,944	5,879,958
Preferred dividends	2,348,556		
Earnings per share on common	\$10.70	Nil	Nil

Note—The foregoing consolidated statement of income does not reflect corporation's proportion of the decrease in equity in subsidiaries not consolidated, amounting to \$8,925 in 1940, \$16,409 in 1939 and an increase of \$62 in 1938.

Consolidated Statement of Surplus

Calendar Years—	1940	1939	1938
Capital Surplus—			
Balance beginning of year	\$30,850,737	\$30,715,094	\$30,707,951
Capital surplus arising on reduction of minority interest in sub. consol.	59,319	135,643	7,143
Recovery of exps. charged to organiz. expenses prior to Jan. 1, 1923	99,999		
Balance end of year	\$31,010,055	\$30,850,737	\$30,715,094
Earned Surplus—			
Balance beginning of year	\$17,529,654	\$14,574,661	\$20,356,447
Profit for year	10,277,029	3,188,944	5,879,958
Total	\$27,806,683	\$17,763,605	\$14,476,489
Cost of moving, changing and dismantling existing plant, &c.	142,344		
Loss on retirement of fixed assets		49,311	100,795
Approp. for pensions payable		200,000	
Balance	\$27,664,339	\$17,514,294	\$14,375,694
Adjust. of carrying value of certain securities to the lower of cost or quoted market prices	Dr81,375	Dr48,750	90,625
Reduction of reserve against sundry securities not now required			49,219
a Adjustments	486,291		
Adjust. of accr'l for taxes of prior yrs.	49,500		
Excess of principal amount of bonds acquired or called for redemption over cost thereof	16,529	63,692	58,550
Minority interest in surplus adjustments of sub. consolidated	901	418	573
Balance	\$28,136,185	\$17,529,654	\$14,574,661
Dividends paid on preferred stock	2,348,556		
Balance end of year	\$25,787,629	\$17,529,654	\$14,574,661

a Of depreciation provisions and property additions for the years 1936 and 1937, arising from settlement of Federal income taxes.

Comparative Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—		
Cash	15,426,720	11,522,485
Notes and accounts receivable	17,226,475	14,884,884
Inventories	47,743,025	43,794,715
Real estate sales contracts, long-term receivables and sundry securities	2,508,237	3,067,679
Investments in other corporations	311,875	398,750
Invest. in & advances to associated co. companies	466,373	631,232
Investments in and advances to subsidiaries	733,328	732,878
Land, plants, mineral reserves, steamships, rolling stock, &c.	153,985,330	153,653,162
Deferred charges	2,076,709	2,179,514
Total	240,478,022	230,865,299
Liabilities—		
Accounts payable, trade	5,680,635	5,688,064
Accrued liabilities—Payrolls	2,028,109	1,688,787
Interest	380,326	419,233
Taxes—Other than Federal income taxes	3,843,053	3,250,092
Federal income taxes	3,405,996	947,776
Other	675,507	510,347
Advance collections on sales contracts	1,345,761	
Accident compensation and pensions payable within one year	549,191	561,480
Funded and long-term debt pay. within one year	975,118	1,289,118
Funded and long-term debt	42,224,118	45,408,935
Accident compensation and pensions payable	2,693,000	2,691,000
Fire insurance reserves	1,444,624	1,439,709
Reserve for contingencies	2,043,546	2,043,546
Minority interest in capital stock and surplus of subsidiary consolidated	45,449	208,621
7% cumulative preferred stock	58,713,900	58,713,900
Common stock	57,632,000	57,632,000
Capital surplus	31,010,055	30,850,737
Earned surplus	25,787,629	17,529,654
Total	240,478,022	230,865,299

—V. 152, p. 1755.

Kalamazoo Stove & Furnace Co. (& Sub.)—Earnings—

Calendar Years—	1940	1939
Net sales	\$8,158,248	\$6,731,156
Net profit after all charges	588,104	49,490
Earnings per share on capital stock	\$1.96	\$0.16

—V. 152, p. 268.

Kansas City Power & Light Co.—Earnings—

Period End. Jan. 31—	1941—Month—	1940—12 Mos.—	1940—12 Mos.—
Gross earnings	\$1,601,841	\$1,494,280	\$1,700,474
Oper. exps. (inc. maintenance and gen. property tax)	770,288	707,240	8,207,358
Net earnings	\$831,552	\$787,039	\$8,893,116
Interest charges	119,865	120,630	1,443,034
Amort. of disc. & prem.	8,540	8,540	102,478
Depreciation	182,305	177,686	2,152,521
Amort. of limited term investments	1,569	1,562	19,372
Miscel. income deduct'ns	5,680	5,489	67,085
Fed. and State inc. taxes	114,335	109,054	1,308,401
Net profit	\$399,255	\$364,074	\$3,800,223
Earns. per share common after inc. tax	\$0.72	\$0.66	\$6.78

Note—No provision has been made in the above for Federal excess profits taxes, if any, for the year 1941.—V. 152, p. 1755.

Kansas Electric Power Co.—New Preferred Issue to Refund Existing Issues—

The SEC on March 20 permitted to become effective the application and declaration of the company filed pursuant to the Public Utility Holding Company Act of 1935, regarding the following:

The Kansas Electric Power Co., a direct subsidiary of The Middle West Corp., a registered holding company, pursuant to authorization by the Kansas State Corporation Commission, proposes to issue and sell 26,450 shares of 5% preferred stock cumulative (par \$100), and to apply the proceeds therefrom, together with other moneys of the company, to the redemption of \$2,000,500 outstanding 7% preferred stock, and \$644,900 outstanding 6% junior preferred stock.

The company proposes to offer to the holders of its outstanding 7% preferred stock and 6% junior preferred stock the privilege of exchanging their shares for the new 5% preferred stock with a cash adjustment for the difference between the redemption price of the shares now outstanding and the initial public offering price of the new 5% preferred stock. Shares not taken under the exchange offer are proposed to be offered publicly by Central Republic Co. and other underwriters.

The voting rights proposed to be accorded the 5% preferred stock to be issued will have the effect, in certain contingencies, of decreasing the voting power of the shares of common stock of the company now outstanding.—V. 152, p. 1594.

Kansas City Southern Ry.—Earnings—

Period End. Feb. 28—	1941—Month—	1940—12 Mos.—	1941—2 Mos.—	1940—12 Mos.—
Railway oper. revenues	\$1,272,539	\$1,136,457	\$2,576,813	\$2,339,685
Railway oper. expenses	783,418	708,222	1,600,334	1,468,004
Net rev. fr. ry. ops.	\$489,120	\$428,235	\$976,478	\$871,680
Railway tax accruals	110,000	98,000	220,000	196,000
Railway oper. income	\$379,120	\$330,235	\$756,478	\$675,680
Equipment rents (net debit)	57,301	45,601	114,206	92,916
Joint facility rents, net debit	8,564	7,678	14,535	16,070
Net ry. oper. income	\$313,255	\$276,956	\$627,737	\$566,694

—V. 152, p. 1285.

Kansas Oklahoma & Gulf Ry.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Avg. miles of road oper.	327	327	327	326
Freight revenues	\$2,210,307	\$2,670,561	\$2,272,340	\$2,381,793
Passenger revenues	4,786	4,908	5,640	6,956
All other oper. revenues	33,040	32,212	37,373	35,964
Ry. oper. revenue	\$2,248,133	\$2,707,681	\$2,315,353	\$2,424,713
Maint. of way & struct.	177,566	400,470	269,859	292,504
Maint. of equipment	148,570	201,730	189,738	187,368
Traffic expenses	105,705	108,433	106,199	108,521
Transportation expenses	488,087	506,295	523,456	530,436
General	134,966	130,315	120,195	116,855
Transp. for invest.—Cr.	32,651	61,500	35,528	94,646
Net rev. from ry. oper.	\$1,225,889	\$1,421,938	\$1,141,433	\$1,283,675
Railway tax accruals	285,663	342,752	247,222	222,754
Total oper. income	\$940,226	\$1,079,186	\$894,211	\$1,060,921
Other oper. income	16,910	41,891	15,465	15,762
Gross oper. income	\$957,136	\$1,121,078	\$909,676	\$1,076,683
Deducts. from gross inc.	222,844	256,169	217,633	244,643
Net oper. income	\$734,291	\$864,909	\$692,043	\$832,040
Non-operating income	39,029	42,059	41,950	45,468
Gross income	\$773,320	\$906,968	\$733,993	\$877,508
Interest on 1st mortgage bonds, &c.	281,146	244,515	245,722	239,716
Net income	\$492,174	\$662,453	\$488,270	\$637,792
Dividends paid	474,038	531,492	387,857	531,488
Balance	\$18,136	\$130,961	\$100,413	\$106,304

General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Investments: Road equip. & gen. exp.	17,625,529	17,565,112	Pref. stock, ser. A, 6% cumulative	2,831,100	2,831,100
Improvements on leased prop. and miscel. physical property	23,872	21,175	Pref. stock, ser. B, 6% non-cumul.	281,700	281,700
Other investments	855,514	855,748	Pref. stock, ser. C, 6% non-cumul.	5,745,400	5,745,400
Cash	526,171	833,243	Preferred stock	2,605,000	2,605,000
Mat'l's & supplies	12,595	9,253	Stock liability for conversion	133,534	133,534
Other curr. assets	184,933	180,218	First mtg. bonds	4,674,000	4,674,000
Deferred assets & unadjust. debits	40,264	32,170	4% serial notes		198,000
Total	19,168,880	19,496,919	Current liabilities	201,476	241,563
			Res. for taxes	302,466	366,590
			Accrd. depreciation	300,658	290,974
			Other unadj. cred.	49,437	60,149
			Corporate surplus	2,044,110	2,068,909
			Total	19,168,880	19,496,919

—V. 152, p. 1437.

Kansas Pipe Line & Gas Co.—Acquisition—

This company and Nebraska Natural Gas Co. have filed an application with the Federal Power Commission for a certificate of convenience and necessity authorizing the Kansas company to purchase and operate all of the properties now owned by the Nebraska company. Purchase price, according to an agreement filed as part of the application, is \$1,700,000. Merged company will be known as Kansas-Nebraska Natural Gas Co., Inc.—V. 152, p. 1285.

Kaufmann Department Stores, Inc.—Earnings—

Calendar Years—	1940	1939
Net sales	\$27,271,860	\$25,103,801
Net income after all charges	1,418,778	1,243,517
Earnings per share of common stock	\$2.07	\$1.66

—V. 152, p. 1594.

Kennecott Copper Corp. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Sales of metal and metal products	167,098,085	127,009,387	89,061,386	138,853,544
Net inc. after all charges and taxes	43,837,330	33,947,443	22,689,660	49,822,394
Shs. cap. stk. outst'g.	10,821,653	10,821,653	10,821,653	10,821,652
Earnings per share	\$4.05	\$3.14	\$2.10	\$4.60

—V. 152, p. 1285.

Keystone Public Service Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939
Operating revenues	\$1,420,468	\$1,397,591
Operating expenses	505,183	511,956
Electricity purchased for resale	110,975	115,239
Maintenance	62,174	76,482
Provision for retirements	116,394	93,361
Federal income taxes	80,290	47,800
Federal excess profits taxes	7,900	
Other taxes	110,910	107,315
Operating income	\$426,642	\$405,437
Other income (net)	43,248	45,681
Gross income	\$469,890	\$451,119
Interest on long-term debt	210,609	202,636
Other interest	6,756	6,749
Amortization of debt discount and expense	6,811	6,372
Interest charged to construction (Cr)	3,382	
Net income	\$249,295	\$235,361
Dividends on preferred stock	33,429	33,429

x Preliminary.—V. 151, p. 2945.

Kendall Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Net sales	\$25,459,650	\$24,886,546	\$21,598,338
Net profit after all charges and taxes	869,834	934,043	98,166

—V. 152, p. 1132.

Kimberly-Clark Corp.—Earnings—

Earnings for the 12 Months Ended Dec. 31, 1940			
Net sales (exclusive of interplant sales)	\$29,322,195		
Cost of sales	23,609,948		
Gross profit	\$5,712,246		
General and selling expense	2,723,436		
Profit from operations	\$2,988,810		
Other income	573,047		
Total income	\$3,561,857		
Bond interest	353,547		
a Estimated Federal taxes	832,741		
Net income after taxes	\$2,375,569		
Net loss of William Bonifas Lumber Co. estimated (wholly-owned subsidiary)	72,080		
North Star Timber Co. (60% of loss)	24,528		
Net income	\$2,278,961		
Provision for dividends on preferred stock	597,780		
Net profit on common stock	\$1,681,181		
b Profit per share	\$3.44		
a Including \$167,000 excess profits tax. b Based on 488,173 shares.			

—V. 151, p. 3241.

Kingston Products Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939
Net profit after all charges	\$7,747	161,373
Earnings per share of common stock	Nil	\$0.12

—V. 151, p. 2945.

Kinney Mfg. Co.—Initial Dividend—

Directors have declared an initial dividend of 50 cents per share on the common stock, payable March 1 to holders of record Jan. 25.—V. 149, p. 2517.

Koppers Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Sales and revenues	\$55,633,086	\$51,424,975	\$47,253,764
Net profit after all charges & taxes	3,934,832	2,374,650	1,224,753

—V. 152, p. 1285.

Laclede Steel Co.—Common Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par \$20, payable March 31 to holders of record March 18. Dividends of 80 cents paid on Dec. 31, last; 15 cents paid on Sept. 30, June 29 and March 30, 1940; 55 cents paid on Dec. 27, 1939; 15 cents paid in each of the four preceding quarters; 65 cents paid on Dec. 12, 1938, and dividends of 15 cents paid in each of the three preceding quarters.—V. 151, p. 3748.

Lava Cap Gold Mining Co.—Two-Cent Dividend—

Directors have declared a dividend of two cents per share on the common stock, payable March 31, to holders of record March 20. This compares with 8 cents paid on Dec. 24, last, 3 cents on June 29 and March 30, 1940; 4 cents on Dec. 20, 1939; 3 cents on Sept. 30; 2 cents on June 30 and March 31, 1939, and 3 cents on Dec. 22 and Sept. 30, 1938.—V. 151, p. 3749.

Lamson & Sessions Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Net profit after all charges	\$365,475	\$5,353
Earnings per share of common stock	\$1.09	Nil

—V. 151, p. 990.

Lambert Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
x Net profit	\$1,173,054	\$1,261,836	\$1,277,798	\$1,152,187
y Earnings per share	\$1.57	\$1.69	\$1.71	\$1.54
x After depreciation and taxes. y On 746,371 shares of capital stock.				

—V. 151, p. 2649.

Lehigh & New England RR.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Railway oper. revenues	\$4,427,029	\$4,286,652	\$3,392,744	\$3,689,201
Railway oper. expenses	2,779,450	2,766,018	2,546,218	2,835,402
Railway tax accruals, &c.	500,009	351,538	220,961	162,241
Railway oper. income	\$1,147,569	\$1,169,096	\$625,565	\$691,558
Equipment, rents, &c.	201,472	211,666	181,429	178,082
Other income	22,394	22,646	24,193	31,826
Total income	\$1,371,435	\$1,403,408	\$831,187	\$901,466
Joint facility rents, &c.	151,761	145,438	101,013	115,403
Total interest accrued on funded debt	344,777	366,229	369,578	372,786
Other deductions	30,854	30,015	22,798	30,333
Net income	\$844,043	\$861,727	\$337,798	\$382,944
Income applied to sinking & other res. funds	84,404	86,173	33,780	38,294
Dividends	612,000	476,000	68,000	68,000
Income balance	\$147,639	\$299,554	\$236,018	\$276,650

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in road & eq.	21,516,013	21,379,097	Capital stock	6,800,000	6,800,000
Sinking funds	778	621	Campbell Hall Con-		
Misc., phys. prop.	37,108	37,113	nect'g RR. mi-		
Dep. in lieu of mtg.			nority interest	3,100	3,100
prop. sold	5,000	5,000	Govt. grants in aid		
Inv. in affil. cos.	35,102	35,772	of construction	90,304	20,609
Other investments	92,048	102,848	Fund debt unmat.	8,953,000	9,145,276
Cash	1,146,502	1,038,109	Traffic & car-serv.		
Special deposits	712,500		balance payable	346,392	274,324
Traffic and car service			Audited accts. and		
bals. receiv.	208,155	247,955	wages payable	146,376	142,752
Net bal. rec. from			Misc. accts. pay.	12,468	11,720
agents & cond'rs	83,882	55,872	Int. mat'd unpaid	26,450	26,590
Misc. accts. rec'd.	28,297	23,008	Unmat'd int. acer.	72,824	81,771
Mat'ls & supplies	438,276	450,935	Other curr. liab.	39,916	24,554
Int. & divs. rec'd.	191	236	Deferred liabilities	475,393	5,276
Other curr. assets	22	108	Tax liability	388,849	257,696
Deferred assets	44,496	39,165	Prem. on fund. dt.	31,447	11,658
Rents & insurance			Insur. and casualty		
premiums paid			reserves	40,000	48,683
in advance	460	2,504	Accrued deprec.		
Discount on fund-			equipment	3,509,687	3,379,469
ed debt	107,109	114,217	Oth. unadj. credits	57,555	104,383
Other unadj. debits	48,057	87,874	Add'ns to property		
			through inc. and		
			surplus	48,905	48,905
			Fund. debt retired		
			through income		
			and surplus	240,626	154,610
			Sink. fund reserve	85,182	86,794
			Profit and loss	3,135,523	2,992,260
Total	24,503,999	23,620,431	Total	24,503,999	23,620,431

—V. 152, p. 1595.

Lane-Wells Co.—Earnings—

Calendar Years—	1940	1939	1938
Net profit after taxes and charges	\$605,977	\$428,769	\$473,489
Earnings per common share	\$1.68	\$1.19	\$1.31

—V. 152, p. 1437.

Lefcourt Realty Corp.—Earnings—

3 Months Ended Dec. 31—	1940	1939
Operating profit	\$35,704	\$18,297
Depreciation	88,508	\$8,242
Federal income taxes	1,456	1,218
Net loss	\$54,260	\$71,163

—V. 151, p. 3893.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross earnings	\$23,181,586	\$22,016,867	\$19,618,929	\$20,324,600
Net inc. after all charges and taxes	1,101,854	18,674	loss 46,815	loss 306,510

—V. 151, p. 3564.

Lehigh Valley Coal Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939
a Net income	\$756,955	\$31,548,180
a After all charges including minority interest.		x Loss.—V. 151, p. 3092.

Leland Electric Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Net income after all charges	\$119,686	\$102,205
Earnings per share on capital stock	\$2.74	\$2.35

—V. 152, p. 1438.

Lerner Stores Corp.—Earnings—

Years Ended Jan. 31—	1940	1939
Sales	\$42,499,001	\$40,500,217
Net profit after charges and taxes	1,415,806	1,535,318
Earnings per share on common	\$3.18	\$3.48

—V. 152, p. 1595.

(The) Le Roi Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 10 to holders of record March 29. Dividend of 50 cents paid on Dec. 23, last, and 25 cents paid on July 15, 1939, this latter being the first dividend paid since Dec. 24, 1937 when a distribution of 50 cents per share was made.—V. 151, p. 3565.

Lessings, Inc.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Sales	\$330,883	\$326,230	\$340,009	\$376,066
Cost of sales, operating and general expenses	y325,548	y329,851	y337,536	355,514
Other charges	Cr1,767	Cr3,003	Cr2,365	Cr2,496
Provision for State and Federal taxes	1,760	835	1,786	x4,401
Operating profit	\$5,342	loss\$1,452	\$3,052	\$18,646
Previous surplus	39,288	45,378	55,826	55,179
Total surplus	\$44,630	\$43,925	\$58,878	\$73,826
Dividends paid	12,888	4,409	13,500	18,000
Miscell. deductions	970	228		
Balance, Dec. 31	\$30,772	\$39,288	\$45,378	\$55,826
Shs. cap. stk. out. (par \$1)	85,423	86,443	90,000	90,000
Earnings per share	\$0.06	Nil	\$0.03	\$0.20

x No provision is required for Federal surtax on undistributed profits. y Includes depreciation on fixed assets of \$7,748 in 1940, \$9,558 in 1939 and \$10,402 in 1938.

Balance Sheet Dec. 31, 1940

Assets—Cash on demand deposit & on hand, \$39,741; notes receivable, from sale of store fixtures, \$700; accounts receivable, trade, \$73; inventories, \$11,110; notes receivable, \$600; prepaid expenses, \$3,978; fixed assets, \$77,993; goodwill, \$1; total, \$134,197.
Liabilities—Accounts payable, \$11,445; accrued expenses, \$4,706; reserve for Federal and State taxes on income and capital, \$1,850; capital stock (par \$1), 85,423; earned surplus, \$30,772; total, \$134,197.—V. 152, p. 124.

Liggett & Myers Tobacco Co.—Retirement Plan Approved

An employees retirement plan, as a supplement to the Federal Social Security system, was approved on March 10 by more than 99% of the voters of all classes of stock at the annual meeting of stockholders of this company. Eligible for participation in the plan are employees who are 35 and who at the normal retirement date will have completed at least 15 years of service. Those receiving \$3,000 a year or less on Jan. 1, 1941, automatically become non-contributing participants; those receiving in excess of \$3,000 a year may become contributing participants. Effective on Jan. 1, 1941, the retirement age of all employees will be 65.—V. 152, p. 682.

Link Belt Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1936
Sales	\$28,640,342	\$22,949,981	\$18,518,084	\$26,643,840
Cost of sales, incl. deprec.	24,817,067	20,839,341	17,363,679	22,639,683
Operating profit	\$3,823,276	\$2,110,640	\$1,154,404	\$4,004,157
Other income	262,441	254,340	281,358	313,250
Total income	\$4,085,717	\$2,364,980	\$1,435,762	\$4,317,407
Sundry debits	193,880	187,182	133,173	263,863
Unrealized loss	34,270	y61,231		
Federal taxes	921,775	382,063	196,549	x821,171
Divs. paid on pref. stock of Speeder Mach. Corp.		1,446		
Excess profits tax	421,410			
Net profit	\$2,514,381	\$1,733,059	\$1,106,041	\$3,232,373
Preferred dividends	206,700	206,705	263,023	211,838
Common dividends	1,368,924	1,024,471	1,013,360	2,026,719
Surplus	\$938,757	\$501,883	def\$170,342	\$993,816
Earns. per sh. on com. stk.	\$3.37	\$2.23	\$1.33	\$4.47

x Includes \$113,000 provision for Federal surtax on undistributed profits. y Unrealized loss arising from fluctuations of Canadian exchange rates.—V. 151, p. 3400.

Lion Oil Refining Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross oper. income	\$10,777,760	\$10,831,474	\$11,329,784	\$10,555,066
Cost of sales	5,834,506	6,193,552	6,546,058	6,341,412
Adm. & gen. exp., &c.	2,162,273	2,077,207	2,196,137	1,906,566
Balance	\$2,780,981	\$2,560,715	\$2,587,589	\$2,307,089
Miscellaneous income	336,397	93,796	121,941	80,293
Total income	\$3,117,378	\$2,654,511	\$2,709,530	\$2,387,382
Res. for deprec. & depl., &c.	1,692,605	1,639,943	1,316,741	1,074,693
Interest payable, &c.	304,672	348,995	271,191	164,574
Federal and State taxes	663,227	13,221	193,903	a190,610
Amt. of net inc. of sub. cos. applicable to int. of minority common stockholders			Dr15,212	Dr12,170
Net profit	\$456,873	\$652,352	\$912,483	\$945,335
Dividends paid	435,049	434,989	434,847	640,149
Earns. per sh. on com. stk.	\$1.05	\$1.50	\$2.10	\$2.17

a Includes \$5,260 Federal surtax on undistributed profits.—V. 151, p. 3242.

Lone Star Gas Corp. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenues	\$22,378,903	\$20,447,894	\$19,546,198	\$21,045,799
Operating expenses	11,197,085	11,083,171	10,495,910	10,432,528
Operating income	\$11,181,827	\$9,364,723	\$9,050,287	\$10,613,271
Other income	1,015,315	1,211,240	911,673	1,050,376
Gross income	\$12,197,142	\$10,575,962	\$9,961,960	\$11,663,647
x Income charges	1,044,743	1,138,396	1,255,054	1,494,882
Deprec. and depletion	3,206,513	3,259,727	2,755,911	2,747,977
Provision for Federal income taxes (estimated)	1,491,661	774,600	640,832	591,978
Min. int. in net inc. of sub	493	368	6,058	8,022

Net income.....\$6,453,731 \$5,402,871 \$5,304,104 \$6,820,788

x Includes interest, amortization charges and other non-operating deductions.

To Sell Bonds of Subsidiary—

Corporation has filed with the Securities and Exchange Commission an application (File 70-272) regarding the proposed sale of \$206,500 of 6% 1st mtge. gold bonds, due Jan. 1, 1949, of its subsidiary, Northwest Cities Gas Co. According to the application, Northwest Cities Gas Co. defaulted in interest payments due on the bonds on or about Jan. 1, 1938, and a proceeding for the reorganization of the company is now pending in the U. S. District Court for the Eastern District of Washington, Southern Division. Lone Star Gas Corp. proposes to sell the bonds to Ban A. Bywaters for \$5,000, subject to the right of Northwest Cities Gas Co. or any company that may succeed it as a result of reorganization to purchase the bonds from Mr. Bywaters at a price of \$5,000 cash plus interest at the rate of 6% per annum and an escrow fee not to exceed \$100.

The option to purchase the bonds by Northwest Cities Gas Co. or a successor company is to continue for one year from the date Mr. Bywaters effects the purchase of the bonds from Lone Star Gas Corp. If the option is not exercised within the one-year period, Mr. Bywaters will own the bonds without any condition or qualification.—V. 152, p. 1755.

Loomis-Sayles Second Fund, Inc.—20-Cent Dividend—

Directors have declared a dividend of 20 cents on the common stock par \$10, payable April 15 to holders of record March 31. Dividend of 30 cents was paid on Dec. 23, last; 20 cents paid in each of the three preceding quarters; special of 20 cents and regular of 20 cents paid on Dec. 20, 1939; dividend of 20 cents paid on Oct. 2, and on June 24, 1939, and regular quarterly dividend of 15 cents paid on April 1, 1939.—V. 152, p. 1133.

Loose-Wiles Biscuit Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net income after all chgs. and taxes	\$1,190,805	\$1,084,066	\$988,074	\$733,593
Com. stk. outst. (par \$25)	512,200	520,000	520,000	520,000
Earnings per share	\$1.93	\$1.69	\$1.50	\$1.01

—V. 151, p. 2945.

Louisiana Power & Light Co.—Earnings—

Period End. Jan. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$747,058	\$755,101	\$8,261,513	\$7,758,979
Oper. exps., excl. direct taxes	382,463	391,915	4,350,735	4,021,559
Direct taxes	105,603	92,812	1,166,153	950,386
Prop. retire. res. approp.	69,685	67,170	809,513	774,685
Net oper. revenues	\$189,307	\$203,204	\$1,935,112	\$2,012,349
Other income (net)	1,650	658	12,524	11,017
Gross income	\$190,957	\$203,862	\$1,947,636	\$2,023,366
Int. on mtge. bonds	72,928	72,947	875,210	875,420
Other int. & deductions	7,041	6,259	80,614	82,595
Int. chgd. to construct'n	—	Cr805	Cr1,114	Cr4,030
Net income	\$110,988	\$125,461	\$992,926	\$1,069,381
Divs. applic. to pref. stock for the period	—	—	356,532	356,532
Balance	—	—	\$636,394	\$712,849

Note—Includes in the 12 months ended Jan. 31, 1941, provision of \$42,205 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 1438.

Lynch Corp.—Earnings—

Earnings for Year Ended Dec. 31, 1940

Gross sales	\$1,988,625
Net profit after all charges and taxes	290,846

—V. 151, p. 3092.

McCraw Electric Co.—Earnings—

Calendar Years—	1940	1939	1938
Net after charges and taxes	\$1,454,933	\$1,413,182	\$891,858
Earnings per share	\$3.08	\$2.99	\$1.88

—V. 151, p. 3565.

McKesson & Robbins, Inc.—Sales—

Consolidated net sales for the month of February increased 6.38% over sales in the like period of 1940, according to preliminary figures released on March 17 by William J. Wardall, trustee. Total sales for the month were \$12,621,239, compared with \$11,863,825 the previous year.

Sales of the drugs and sundries department showed a comparative increase of 7.02% over Feb., 1940, being \$9,351,263 against \$8,737,948. Wine and liquor department sales of \$3,269,976 were 4.61% above those of \$3,125,877 for the same month, according to the preliminary figures for Feb., 1941.

Sales of \$26,746,802 for the first two months of 1941 compare with \$24,762,688 for the same period in 1940, or an increase of 8.01%.—V. 152, p. 1438.

Macassa Mines, Ltd.—Earnings—

Calendar Years—	1940	1939
Net profit after taxes	\$1,054,077	\$1,005,676
Dividends	937,324	870,372

—V. 151, p. 3401.

Macon Gas Co.—Earnings—

Calendar Years—	1940	1939	1938
Operating revenues	\$743,870	\$619,168	\$499,710
Operating expenses and taxes	597,334	491,909	391,631
a Net operating revenues	\$146,536	\$127,259	\$108,079
Non-operating income	26,464	19,300	17,470
a Gross income	\$172,999	\$146,559	\$125,550
Provision for retirements	28,515	28,196	18,928
Gross income	\$144,485	\$118,363	\$106,621
Deductions from income	46,181	46,540	45,559
Net income	\$98,304	\$71,822	\$61,062
Preferred dividends	1,000	1,000	1,000
Common dividends	83,212	71,325	60,626

a Before provision for retirements.

Balance Sheet Dec. 31, 1940

Assets—Utility plant, \$1,590,715; sinking funds, \$4,174; cash, \$31,940; accounts receivable, \$148,216; materials and supplies, \$32,715; prepayments, \$282; unamortized debt discount and expense, \$56,535; other deferred debts, \$113; total, \$1,864,693.

Liabilities—Common stock (\$100 par), \$475,500; 5% 2nd preferred stock (\$100 par), \$20,000; 1st mtge. bonds, \$709,000; advances from parent company, \$140,000; accounts payable, \$75,511; payables to associated companies, \$5,001; customers' deposits, \$27,400; taxes accrued, \$49,102; interest accrued, \$4,146; other accruals, \$600; retirement reserve, \$148,247; uncollectible accounts reserve, \$37,280; other reserves, \$5,594; contributions in aid of construction, \$2,209; earned surplus, \$165,102; total, \$1,864,693.—V. 152, p. 1756.

Magazine Repeating Razor Co.—Accumulated Dividend

Directors have declared a dividend of \$1.25 per share on account of accumulations on the preferred stock, payable March 27 to holders of record March 20.—V. 151, p. 3749.

Mahoning Coal RR.—\$750 Dividend—

Directors have declared a dividend of \$7.50 per share on the common stock, par \$50, payable April 1 to holders of record March 24. This compares with \$15 paid on Dec. 30, last; dividends of \$7.50 paid on Oct. 1, July 1, and April 1, 1940; dividend of \$15 paid on Dec. 29, 1939; \$7.50 on Oct. 2, 1930; \$6.25 on July 1, 1939, and \$4 per share paid on April 10, 1939.—V. 151, p. 3565.

Mandel Brothers, Inc.—Earnings—

Years Ended Jan. 31—	1941	1940	1939	1938
Net sales	\$18,506,099	\$18,089,250	\$17,798,545	\$19,377,722
Net profit after all chgs. and taxes	269,128	256,208	144,536	413,925
Earns. per sh. on cap. stk.	\$0.99	\$0.86	\$0.49	\$1.39

—V. 151, p. 3749.

Manning, Maxwell & Moore, Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 2 to holders of record March 31. Dividend of 17½ cents paid on Dec. 26, last; 25 cents paid on Oct. 3, last, and extra dividend of 12½ cents in addition to regular quarterly dividend of 12½ cents per share was paid on July 3, last.—V. 151, p. 3894.

Mapes Consolidated Mfg. Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$355,492	\$406,019
Earnings per share on common	\$2.81	\$3.21

—V. 151, p. 3401.

Maracaibo Oil Exploration Corp.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$13,950	\$11,131
Earnings per share on common	\$0.04	\$0.03

—V. 151, p. 2804.

Marchant Calculating Machine Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs. and taxes	\$741,883	\$674,958	\$423,399	\$807,740
Earnings per share on common stock	\$3.27	\$2.94	\$1.79	\$3.50

—V. 151, p. 3894.

(Glenn L.) Martin Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales	\$30,663,337	\$24,169,468	\$12,417,417	\$7,839,356
Cost of sales	21,595,950	18,840,929	9,350,484	6,252,490
Operating profit	9,067,387	5,328,539	3,066,932	1,586,866
Federal and State income taxes & other charges	3,642,897	1,217,933	717,577	442,008
Net profit after all chgs.	5,424,489	4,110,605	2,349,355	1,144,858
Earnings per share	\$4.94	\$3.75	\$2.15	\$1.32

x The earnings per share of stock for 1940 were \$4.94, after giving effect to the 1941 amendments to the excess profits tax.—V. 151, p. 3894.

Massachusetts Investors Second Fund, Inc.—Net

Asset Value—

The company reports net assets of \$6,704,390 based on market value of securities held on Feb. 28, 1941, the close of the first quarter of the present fiscal year. This was equivalent to \$8.12 per share on 825,647 shares outstanding and compared with total net assets of \$7,172,541, equal to \$8.66 per share, on the shares outstanding on Dec. 31, 1940.—V. 152, p. 684.

Massachusetts Power & Light Associates—Plan to

Simplify Structure Filed With SEC—

The company and its parent company, New England Power Association, have filed with the Securities and Exchange Commission a plan for capital simplification of Massachusetts Power & Light Associates under which it is proposed to effect an all common stock capitalization. In its proceedings against the International Hydro Electric System the Securities and Exchange Commission had alleged among other things that the corporate structure of Massachusetts Power & Light Associates unnecessarily complicates the structure of International Hydro and unfairly and inequitably distributes voting power among security holders of International.

In the Massachusetts Power & Light plan holders of the \$2 preferred stock would receive share for share in new common stock.

The \$2 second preferred would receive three new common shares for each 10 shares of second preferred and rights to subscribe to new common at \$20 per share in the ratio of one share for each six of second preferred.

Present outstanding common would be canceled, the holders of such shares other than New England Power Association, to receive rights to subscribe to new common at \$20 per share in the ratio of one new share for each 50 of old common.

In place of outstanding open account indebtedness to New England Power Association of \$1,360,000, Massachusetts Power & Light would issue new common shares, one share for each \$20 of indebtedness. If prior to simplification of Massachusetts Power & Light the secured notes of North Boston Lighting properties have been assumed by the former company and indebtedness to banks has been incurred, such notes and indebtedness would be in no way affected by this plan.

New England Power Association has issued warrants—expiring March 1, 1942—whereby it has agreed to deliver one share of class A stock of International Hydro in exchange for four shares of Massachusetts Power & Light common when accompanied by the appropriate warrant. Upon this plan becoming effective, such common stock of Massachusetts Power & Light will be canceled and consequently such option warrants will not be exercisable after said date.

Rights to subscribe to new common under this plan will expire 90 days from delivery of rights to the depositary.—V. 150, p. 3981.

Maytag Co.—Earnings—

Calendar Years—	1940	b1939	c1938	c1937
Net sales	\$12,344,453	\$11,740,843	\$9,839,526	\$16,984,966
Other income	148,083	119,566	118,094	329,818
Total	\$12,492,536	\$11,860,409	\$9,957,620	\$17,314,784
Mfg., sell. & gen. exp.	9,928,216	9,851,179	8,746,849	14,266,286
Provision for taxes	483,589	307,271	184,589	397,320
Loss on securities sold	—	—	25,000	18,859
Other deductions	39,930	43,941	38,397	41,973
Depreciation	253,716	259,033	279,817	270,641
Surplus on undistributed net income (est.)	—	—	—	27,000
Net profits	\$1,787,085	\$1,398,981	\$682,967	\$2,292,706
1st pref. dividends	196,095	206,835	227,955	228,000
Cum. pref. dividends	834,900	839,325	853,425	855,724
Dividends on com. stock	242,688	—	—	808,962
Surplus	\$513,402	\$352,821	def\$398,413	\$400,020
Shs. com. outst. (no par)	1,617,921	1,617,921	1,617,921	1,617,922
Earns. per sh. on com.	\$0.46	\$0.22	Nil	\$0.74

a Provision for loss on consigned inventories. b Does not include Canadian subsidiary. c Consolidated statement.—V. 151, p. 3401.

Mead Corp.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 15 to holders of record March 28. Like amount paid on Dec. 10 last, this latter being the first dividend paid since Dec. 20, 1937, when a distribution of 50 cents per share was made.—V. 151, p. 3244.

Merrimack Mfg. Co.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$576,716	\$251,143
Preferred dividends	206,250	—

—V. 152, p. 1439.

Michigan Consolidated Gas Co.—Earnings—

Years Ended Dec. 31—	1940	1939
Operating revenues	\$24,140,479	\$21,620,532
x Operating expenses and taxes	19,503,967	17,325,621
Net operating income	\$4,636,512	\$4,294,911
Other income	26,349	3,318
Gross income	\$4,662,861	\$4,298,229
Interest on long-term debt	1,700,889	1,667,500
General interest	19,237	9,092
Amortization of debt discount and expense	259,178	263,497
Miscellaneous other deductions	28,424	22,427
Net income	\$2,655,133	\$2,335,712
6% preferred dividends	120,000	120,000
Common dividends	1,784,130	1,784,130
Earnings per share on 356,826 shs. of com. stock (\$100)	\$7.10	\$6.21

x Includes depreciation, maintenance, State, local and Federal taxes and other operating expenses.

Balance Sheet Dec. 31, 1939

1940	1939	1940	1939
\$	\$	\$	\$
Assets—		Liabilities—	
Utility plant	84,250,767	6% cum. pref. stk.	2,000,000
Miscell. investm'ts	16,653	(100 par)	2,000,000
Deferred charges	7,532,336	Com. stock (par)	35,682,600
Cash	3,865,632	\$100	35,682,600
Accts. receiv. (net)	2,204,266	Long-term debt	41,720,000
Materials and supplies	1,162,245	Custs. depos., &c.	575,722
Prepaid taxes, insurance, &c.	862,028	4% ser. notes, curr.	770,000
		Accounts payable	1,222,516
		Accrued interest	635,943
		Accr. State, local & misc. Fed. taxes	317,358
		Fed. inc. taxes	921,710
		Miscell. curr. liab.	74,970
		Reserves	11,118,685
		Contrib. in aid of construction	640,206
		Earned surplus	4,214,247
Total	99,893,958	Total	99,893,958

—V. 152, p. 1134.

Michigan Gas & Electric Co.—Dividends—

Directors have declared a dividend of \$1.75 per share on the 7% prior lien stock and one of \$1.50 per share on the \$6 prior lien stock, both payable May 17 to holders of record April 15. Dividends are in arrears on both issues.—V. 151, p. 2804.

Micromatic Hone Corp.—Earnings—

Calendar Years—	1940	1939
Net income after charges and taxes	\$180,020	\$103,014
Earnings per share on common	\$1.41	\$0.86

—V. 151, p. 3750.

Midland Valley RR.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Aver. miles of road oper.	351	351	351	351
Freight revenues	\$1,318,426	\$1,383,007	\$1,364,992	\$1,506,637
Miscell. revenues	22,978	19,891	22,106	28,606
Total oper. revenues	\$1,341,403	\$1,402,898	\$1,387,099	\$1,535,243
Maint. of way & struc.	160,197	178,266	161,431	195,108
Maintenance of equipm't	114,916	115,216	139,088	147,212
Traffic	31,076	30,849	30,336	30,634
Transportation	374,608	371,698	357,625	385,984
General expenses	80,190	74,593	77,820	79,516
Transport. for inv.—Cr.	7,538	4,167	9,517	10,797
Net rev. from oper.	\$587,954	\$636,443	\$630,315	\$707,586
Railway tax accruals	133,636	141,959	141,540	106,152
Total oper. income	\$454,318	\$494,484	\$488,775	\$601,433
Total other oper. income	71,289	73,771	77,097	77,286
Gross oper. income	\$525,607	\$568,255	\$565,872	\$678,719
Total deductions from gross income	179,161	170,026	157,101	184,144
Net oper. income	\$346,446	\$398,230	\$408,771	\$494,576
Total non-oper. income	117,970	95,267	74,425	92,873
Gross income	\$464,416	\$493,497	\$483,196	\$587,449
Int. on 1st mtge. bonds	335,750	335,750	335,750	335,750
Int. on adj. mtge. bonds	117,180	121,575	121,575	121,575
Int. on unfunded debt	1,474	4,018	436	227
Miscell. income charges	5,544	5,477	5,520	5,786
Net income	\$4,467	\$26,676	\$19,915	\$124,110

General Balance Sheet Dec. 31

1940	1939	1940	1939
\$	\$	\$	\$
Assets—		Liabilities—	
Investments, road, equipment, &c.	19,200,198	Common stock	4,006,500
Misc. phys. prop.	129,009	Preferred stock	3,999,250
Other investments:		1st mtge. 5% bds.	6,715,000
Muskogee Co., common stock	1,084,408	Adj. mtge. 5% ser. A	1,552,500
Sebastian Co. C1 & Mining Co. stock & bonds	483,900	Adj. mtge. 5% ser. B	879,000
Miscellaneous	11,067	Current liabilities	364,509
Loans receivable	150,000	Deferred liabilities	1,687
Cash	1,105,954	Reserve for taxes	34,762
Mat'l & supplies	199,178	Accrued deprecia'n equipment	306,647
Other curr. assets	54,865	Other unadj. cred.	24,423
Def'd assets & unadjusted debits	26,087	Corporate surplus	4,560,388
Total	22,444,667	Total	22,444,667

—V. 152, p. 1439.

Midwest Oil Co.—Earnings—

Calendar Years—	1940	1939
Net income after charges and taxes	\$882,294	\$990,281
Dividends paid	901,201	901,207

—V. 151, p. 3402.

Minneapolis Brewing Co.—Earnings—

Calendar Years—	1940	1939
Net income after charges and taxes	\$511,719	\$958,385
Earnings per share on capital stock	\$1.02	\$1.91

15-Cent Dividend—

Directors declared a dividend of 15 cents per share on the common stock, par \$1, payable April 21 to holders of record April 10. Dividend of 20 cents was paid on Dec. 10, Aug. 1 and April 5, 1940 and regular quarterly dividend of 25 cents was paid on Dec. 15, 1939.—V. 151, p. 3402.

Minneapolis St Paul & Sault Ste. Marie Ry.—Plan Filed with ICC—Fixed Interest Charges Reduced to \$322,065 From \$6,577,907—

A plan for reorganization of the road which would terminate its bankruptcy was filed March 19 with the Interstate Commerce Commission in Washington and with the United States District Court at Minneapolis by the trustees.

The proposals would reduce the carrier's fixed-interest obligations by a total of \$120,052,033, and provide for sharp reductions in the annual fixed-interest charges from \$6,577,907 to \$322,065. The capital of the new com-

pany would consist of \$2,663,829 of equipment trust certificates to be assumed by the new company; \$8,051,631 of 4% first mortgage bonds; \$20,129,076 of 4% general mortgage bonds; and 719,319 shares of (no par) common stock.

The plan embodies an agreement to assure continuance of traffic between the new company and the Canada Pacific Ry., under which the C. P. R. would have the right to purchase 25% of the stock of the new company allotted to others at \$2 a share. General creditors are not slated for any participation in the plan.

A voting trust would be set up in which all of the stock of the new company would be placed until Dec. 31, 1950. Of five voting trustees, two would be selected by insurance companies and savings banks holding 800 bonds and three by the Canadian Pacific. Current holdings of the C. P. R. are about 52% of the 800's present preferred and common stock, both of which have equal voting rights.—V. 152, p. 1439.

Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$747,185	\$713,809
Oper. exps., excl. direct taxes	437,435	409,983
Direct taxes	99,004	79,839
Prop. retire. res. approp.	66,667	65,000
Net oper. revenues	\$144,079	\$158,987
Other income	127	3,261
Gross income	\$144,206	\$162,248
Interest on mtge. bonds	66,667	800,000
Other int. & deductions	8,725	8,428
Net income	\$68,814	\$87,153
Divs. applicable pref. stock for the period		403,608

Balance—def\$5,788 \$53,141

Note—Includes in the 12 months ended Jan. 31, 1941, provision of \$7,800 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.

Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the \$6 1st pref. stock, no par value, payable May 1 to holders of record April 15. Like amount was paid on Feb. 1, last; Nov. 1, Aug. 1, May 1, and Feb. 1, 1940, and on Nov. 1, 1939; dividend of 50 cents was paid on Sept. 1, 1939, and dividends of \$1.50 per share were paid on Aug. 1, 1939, and in each of the 12 preceding quarters.—V. 152, p. 1439.

Missouri Gas & Electric Service Co.—Common Div.—

At a meeting of the board of directors held March 10 the directors declared a dividend of \$1 per share on the common stock of the company, payable April 15 to stockholders of record at the close of business on March 28. Like amounts were paid on Oct. 15, and April 15, 1940, and on Oct. 16, 1939.—V. 151, p. 2804.

Monsanto Chemical Co.—Transfer Agent—

Guaranty Trust Co. of New York has been appointed transfer agent for the cumulative preferred stock, series C.—V. 152, p. 1758.

(Philip) Morris & Co., Ltd.—Extra Dividend—

Directors have declared an extra dividend of \$2 per share in addition to a regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record March 31. Similar payments were made on March 25, 1940 and March 24, 1939.

Directors also declared an initial dividend of 53½ cents per share on the new 4½% preferred stock, payable May 1 to holders of record April 15. This dividend covers the period from March 15 to May 1, 1941.—V. 152, p. 1598.

Motor Transit Co.—Personnel—

The following officers and directors were recently elected: H. L. Bollum, President; Henry C. Church Jr., Vice-President and General Manager; C. W. Edwards, Vice-President and Secretary; C. W. Anderson, Treasurer; Alton McDonald, Asst. Secretary-Treasurer and Comptroller; J. N. Whitfield, Supt. of Transportation; A. B. Bowman, Supt. of Equipment, and W. H. Rucker, Claim Agent. Directors—H. L. Bollum, Steven H. Fifield, Henry C. Church Jr., E. P. Owen, C. G. Schultz, T. T. Phillips, and George A. Stevens.—V. 151, p. 2357.

Mullins Mfg. Corp. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Net profit after charges and taxes	\$291,650	\$149,213	def\$598,497
Preferred dividends paid	98,698		50,356

—V. 152, p. 991.

Munson Line, Inc.—To Redeem Scrip—

Guaranty Trust Co. of New York, at its corporate trust department, is prepared to redeem Munson Line, Inc., scrip on the basis of \$0.0659 for each unit consisting of 1-100 of a share of preferred stock (class B) and 1-100 of a share of common stock, and at the rate of \$0.0184 for each unit consisting of 1-100 of a share of preferred stock (class C) and 1-100 of a share of common stock.—V. 151, p. 3402.

Murray Ohio Mfg. Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 21. This compares with 45 cents paid on Dec. 20, last; 25 cents paid on Oct. 1, July 1, and April 1, 1940; 50 cents paid on Dec. 20, 1939; 25 cents paid on Oct. 2 and July 1, 1939; 45 cents paid on Dec. 24, 1938; 15 cents paid on April 1, 1938, and 30 cents paid in each of the four preceding quarters.—V. 152, p. 1759.

Muskogee Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Divs. & miscell. income	\$481,416	\$580,456	\$385,319	\$512,703
Gen. exp., taxes and int.	82,400	86,136	81,470	81,472
Net income	\$399,016	\$494,320	\$303,849	\$431,231
Preferred dividends	174,384	174,384	174,384	174,384
Common dividends	151,636	202,182	101,091	202,182

Surplus—\$72,996 \$117,754 \$28,374 \$54,665

Balance Sheet Dec. 31

1940	1939	1940	1939
\$	\$	\$	\$
Assets—		Liabilities—	
Cash	266,222	6% cum. pref. stk.	2,906,400
Securs. of affil. cos.	10,488,131	(100 par)	2,906,400
owned, at cost	10,488,101	x Com. stk. (202-182 no par shs.)	6,941,500
Miscell. securities owned, at cost	117,652	Notes payable to affiliated cos.	350,000
Real estate	109,444	Accrued deprec'n Reserve for taxes	31,208
Adv. to affil. cos.	480,000	Surplus	1,232,342
Total	11,461,450	Total	11,461,450

x 38,250 shares Muskogee Co. common stock owned by its subsidiary, Midland Valley RR.—V. 151, p. 3245.

Muskegon Motor Specialties Co.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$219,904	\$187,613
Class A dividends	120,000	180,000
Common dividends	67,500	
Earnings per share on class A stock	\$3.66	\$3.13

—V. 151, p. 2653.

Mutual Telephone Co. (Hawaii)—To Pay 20-Cent Div.—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 15 to holders of record March 5. Dividends of 40 cents was paid on Dec. 16, last; 20 cents paid in each of the three preceding quarters, 30 cents paid on Dec. 11, 1939; 20 cents paid on Sept. 15, June 15 and March 15, 1939; 30 cents paid on Dec. 10, 1938, and 20 cents paid on Sept. 15, 1938.—V. 152, p. 126.

Nanaimo-Duncan Utilities Co.—25-Cent Dividend—

Directors have declared a semi-annual dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Previously semi-annual dividends of 20 cents per share were distributed.—V. 151, p. 2948.

National Acme Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs. and taxes	\$2,199,148	\$578,994	\$182,914	\$1,426,413
Earns. per sh. on cap. stk.	\$4.40	\$1.15	\$0.36	\$2.85

—V. 151, p. 3246.

National Bond & Investment Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating income	\$6,415,540	\$4,703,882	\$4,084,961	\$6,858,268
Net inc. after all charges and taxes	1,722,882	1,371,639	1,213,450	2,595,959
Earns. per sh. on com. stk.	\$2.32	\$1.75	\$1.49	\$3.74

—V. 151, p. 3402.

National Candy Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs. and taxes	\$204,720	\$679,096	\$462,884	loss \$570,111
Earns. per sh. on com. stk.	\$0.35	\$2.81	\$1.69	Nil

—V. 151, p. 3090.

National Casket Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 30. Dividend of like amount was paid on Nov. 15 and May 15, 1940, and one of 75 cents was paid on Nov. 15, 1939.—V. 151, p. 1903.

National Container Corp.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net merchandise sales	\$5,984,615	\$4,864,163	\$3,087,702	\$3,065,285
Net profit after all chgs. and taxes	795,671	357,945	125,903	311,931
Earns. per sh. on com. stk.	\$2.40	\$1.08	\$0.38	\$0.94

—V. 151, p. 3096.

National Department Stores Corp.—Accumulated Div.

Directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par \$10, payable April 1 to holders of record March 24. Like amounts paid on Oct. 1 and April 1, 1940.—V. 151, p. 1436.

National Enameling & Stamping Co.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Sales billed to customers	\$9,510,580	\$8,614,795	\$7,751,857	\$10,181,126
y Cost of sales	8,842,640	8,256,116	7,822,125	9,373,329
Profit from operations	\$667,940	\$358,679	loss \$70,268	\$807,797
Other income	82,960	71,782	61,037	91,983
Total profit	\$750,901	\$430,460	loss \$9,231	\$899,780
Repairs, renew. & maint.	310,997	293,625	288,125	418,081
Prov. for deprec. of oper. properties	200,496	193,205	192,771	163,904
Prov. for Fed. inc. tax	15,272	—	—	25,331
x Expenses	4,030	44,329	47,473	14,380
Net profit for year	\$220,106	loss \$100,699	loss \$537,599	\$278,084
Dividends	57,137	—	—	228,550

x Depreciation, taxes, &c., less income of inactive properties held for disposal. Covers inactive property in St. Louis, New Orleans, Chicago and New York in 1937, 1938 and 1939, and at Milwaukee for a portion of 1938 and 1939. y Including sales allowances and selling, publicity and administrative expenses, &c.—V. 151, p. 3568.

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$397,429	\$386,648	Accts. pay. & payr.	\$430,583	\$450,281
Accts. & notes rec. a	1,122,589	973,316	Accr. state, local & cap. stk. taxes	40,847	36,945
Stock of mde., mat'l & suppl's on hand & in transit	2,533,642	2,324,822	Accrued social sec. taxes	40,136	34,671
Investments	154,898	161,804	Prov. for Fed. inc. tax	15,272	—
c Oper. props. (net)	3,100,913	3,266,554	Reserves	64,567	62,069
d Non-oper. props.	498,708	6520,699	d Capital stock	5,738,750	5,738,750
Def. assets & chgs.	22,533	26,461	Capital surplus	1,337,589	bl, 337,589
			Earned surp. (since Jan. 1, 1940) b	162,968	b
Total	\$7,830,713	\$7,660,306	Total	\$7,830,713	\$7,660,306

a Includes \$119,343 payable in American money by customers abroad, which is being collected currently. All other assets of the company are located in the United States. b Adjusted, as of Jan. 1, 1940, to reduce certain non-operating properties to estimated net realizable sales value, to charge such write-down to earned surplus and to charge the resulting earned surplus (deficit) against capital surplus, in accordance with action by the stockholders at the annual meeting held on April 9, 1940. c After depreciation reserves. d Represented by 114,775 no par shares.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 24. Dividend of 50 cents was paid on Dec. 26, last, and on Dec. 23, 1937.—V. 151, p. 3568.

National Gypsum Co.—To Vote on Additional Compensation—

Stockholders at annual meeting on March 25 will vote on proposals to provide additional compensation for a group of executives and indemnify directors, officers and employees against liabilities incurred by them as a result of their connection with the company. Under the plan, additional compensation for officers would be provided in an amount equal to 10% of annual net earnings, after deducting all taxes, dividends on preferred stock and an amount equal to \$1 a share on outstanding common stock. However, such additional compensation shall not exceed \$250,000 in any one year, nor shall it be set aside unless during the fiscal year common stockholders have received a dividend equal to at least 50 cents a share.—V. 152, p. 1599.

National Malleable & Steel Castings Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales	\$17,765,293	\$14,213,587	\$7,675,728	\$19,210,454
Net profit after all chgs. and taxes	1,475,956	1,260,670	loss 1390,504	1,945,723
Earns. per sh. on com. stk.	\$3.05	\$2.60	Nil	\$4.02

—V. 152, p. 1441.

National Oil Products Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales	\$8,274,924	\$7,728,599	\$6,111,985	
Net profit after all charges and taxes	697,586	700,401	401,871	
Earnings per share on common stock	\$3.92	\$3.89	\$2.28	

—V. 152, p. 1599.

National Tea Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Sales	\$61,919,443	\$56,824,450	\$55,545,216	\$62,100,160
Net profit after all charges and taxes	346,391	def 369,080	loss 982,313	loss 1365,280

—V. 152, p. 1599.

Natomas Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net income after all charges and taxes	\$1,342,715	\$1,432,887	\$1,283,945	\$959,791

—V. 152, p. 1442.

New Britain Machine Co.—Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on common shares, both payable March 31 to holders of record March 21. Extra of 75 cents paid on Dec. 20, last; extras of 50 cents paid on Oct. 1 and June 29, last; extra of 25 cents paid on March 30, 1940; one of \$1 in addition to 50-cent dividend was paid on Dec. 21, 1939, and previously regular quarterly dividends of 25 cents were distributed.—V. 152, p. 1599.

New England Confectionary Co.—\$1.80 Dividend—

Directors have declared a dividend of \$1.80 per share on the common stock, payable March 28 to holders of record March 21. Regular quarterly dividends of \$1.50 per share were previously distributed. In addition, special dividend of \$2.50 was paid on Dec. 27, 1940.—V. 151, p. 3896.

New England Gas & Electric Association—System Output—

For the week ended March 14, New England Gas & Electric Association reports electric output of 10,532,337 kwh. This is an increase of 2,112,209 kwh., or 25.09% above production of 8,420,128 kwh. for the corresponding week a year ago.

Gas output is reported at 120,128,000 cu. ft., an increase of 7,546,000 cu. ft., or 6.70% above production of 112,582,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 1760.

Newmont Mining Corp.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net income after all charges and taxes	\$1,869,820	\$2,243,462	\$2,422,105	\$2,867,841
Shares capital stock outstanding (par \$10)	1,063,292	531,646	531,646	531,646
Earnings per share	\$1.76	\$4.22	\$4.55	\$5.39

—V. 152, p. 1289.

New Orleans Public Service Inc.—Earnings—

Period End. Jan. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$1,961,236	\$2,007,635	\$20,406,867	\$19,223,433
Oper. exps., incl. direct taxes	832,344	950,287	8,974,849	8,895,395
Direct taxes	380,274	333,049	3,978,274	3,384,314
Prop. retire. res. approp.	199,285	197,086	2,363,595	2,369,900
Net oper. revenues	\$549,333	\$527,213	\$5,090,149	\$4,573,824
Other income (net)	241	250	2,716	1,091
Gross income	\$549,574	\$527,463	\$5,092,865	\$4,574,915
Interest on mtge. bonds	178,778	184,031	2,176,054	2,274,746
Other int. & deductions	37,857	35,276	264,687	251,031
Net income	\$332,939	\$308,156	\$2,652,124	\$2,049,138
Divs. applicable to pref. stock for the period	—	—	544,586	544,586
Balance	—	—	\$2,107,538	\$1,504,552

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.

Common Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable April 1 to holders of record March 24. Dividend of 25 cents was paid on Jan. 2, last, and 10 cents paid on Oct. 1, last, this latter being the first dividend paid on the common shares since Jan. 3, 1933, when 14 1-6 cents per share was distributed. More than 80% of the common shares are owned by the Electric Power & Light Corp.—V. 152, p. 1442.

Newport News Shipbuilding & Dry Dock Co.—Annual Report—

Homer L. Ferguson, Chairman, states in substance: Although company has been engaged in business for more than 50 years it was not until August, 1940 that it became publicly owned. Accordingly, this is the first public annual report of the company's directors.

Earnings—Net earnings for the year 1940 amounted to \$4,383,176. Company's primary source of income is the building of ships under contract. Company follows the practice of recording estimated profits or losses on shipbuilding contracts during the period of construction, which varies from approximately one to more than four years.

The Second Revenue Act of 1940 suspended the profit-limiting provisions on contracts for the construction of naval vessels imposed by the Vinson-Trammell Act and the Act of June 28, 1940, with the result that the estimated shipbuilding profits (before taxes) for the year 1940 were materially increased. A new excess profits tax was imposed and the normal corporate income tax rate was increased, both effective Jan. 1, 1940, by the two Revenue Acts of 1940, as amended in 1941, with the result that the company's Federal income and excess profits taxes for 1940 were also materially increased. The provision for Federal income and excess profits taxes and State income tax for the year totaled \$5,165,000. In addition \$1,222,000 of other taxes were paid or accrued during 1940 so that the year's taxes totaled more than \$6,300,000.

Dividends—Cash dividends aggregating \$1,497,282 were paid by the company in 1940. Of this amount \$599,990 was disbursed prior to the recapitalization of the company in August, 1940. The remaining \$897,292 was paid as follows: The initial quarterly dividend of \$1.25 on the pref. stock was paid on Nov. 1, 1940, requiring a net amount of \$97,292, and dividends of 40 cents and 60 cents per share, amounting to \$800,000, were paid on Nov. 1 and Dec. 28, 1940 on the new common stock.

The quarterly dividend of \$1.25 per share on the preferred stock paid Feb. 1, 1941 was declared in Dec., 1940. A dividend of 40 cents per share on the common stock was paid on March 3, 1941. The quarterly dividend payable May 1, 1941 on the preferred stock was declared in Jan., 1941.

Vessels Completed and Delivered in 1940—During 1940 the company completed and delivered the following ships:

(a) The America, the largest passenger liner built in the United States. (b) The President Jackson and President Monroe. (c) The Santa Ana and Santa Teresa. (d) The Esso Richmond, Esso Raleigh and Esso Columbia, high speed, national defense type tankers.

Contracts and Billings—Year 1940—During 1940 the company received substantial contracts from the United States Government for the construction of additional naval vessels in connection with the expansion of the Navy as a part of the National Defense Program. These new contracts cover seven aircraft carriers and four cruisers at an aggregate contract price of \$389,176,000. In addition, contracts were received for three cargo vessels for private owners at an aggregate price of \$7,150,000.

Details of the company's contracts and billings for the year 1940 are as follows:

	Shipbuilding Contracts	Hydraulic Turbine Contracts
Unbilled balance of contracts at Jan. 1, 1940	\$111,151,312	\$2,207,623
Additional contracts received during 1940	396,326,000	214,530
Net addition to contract prices by contract changes and adjustments during 1940	463,686	388
	\$507,940,998	\$2,422,541
Less buildings during 1940	58,336,536	878,148

Unbilled balance of contracts at Dec. 31, 1940—\$449,604,462 \$1,544,393
Shipbuilding Contracts at Dec. 31, 1940—The following table summarizes the construction contracts of the company in respect of vessels uncompleted at Dec. 31, 1940:

	No. of Vessels	a Approx. Total Tonnage	b Total Contract Prices
(1) Vessels for U. S. Navy Department	13	286,100	\$470,466,000
(2) Vessels for U. S. Maritime Commission	5	46,275	18,407,738
(3) Vessels for private owners	3	21,800	7,246,985
Total	21	354,175	\$496,120,723

a The tonnages stated are estimated standard displacement tonnages for naval vessels and estimated gross tonnages for merchant vessels.

b The total contract prices shown reflect all contract price adjustments approved to Dec. 31, 1940. Billings have not been deducted therefrom.

Of the vessels included in the foregoing one aircraft carrier (Hornet) and two C-3 type passenger-cargo vessels were launched prior to Dec. 31, 1940. An additional C-3 type passenger-cargo vessel and the first of the vessels for the Matson Navigation Co. have since been launched.

Special Additional Facilities.—At the present time all of the company's eight shipways are in active use. To expedite the construction of the 11 naval vessels contracted for in 1940, installation in the company's yard of certain special additional facilities was begun in September of 1940. The cost of these facilities is not to exceed \$14,000,000 and will be borne in full by the Navy Department, which will own the facilities. They include principally two large modern submerged shipways, upon which work is being urgently pressed in order to have both in use by Sept. of 1941, and an outfitting pier, shops, warehouses, machine tools and handling equipment.

Emergency Ship Construction by a New Subsidiary Company.—Early in 1941 the President of the United States requested the United States Maritime Commission to provide emergency shipyard facilities for the construction of 200 cargo vessels of a standard type to be specified by the Commission, and the Commission requested company to undertake the construction of 25 of these vessels.

It is impracticable to build the vessels in the Newport News yard. After considering several possible sites, it was determined that Wilmington, N. C. offered an advantageous location for the construction of a yard in which to build these ships. A subsidiary company, North Carolina Shipbuilding Co., has been formed and the necessary working capital will be supplied by this company. The subsidiary company has entered into an agreement with the U. S. Maritime Commission to lease to the Commission the shipyard site which the subsidiary company has acquired at Wilmington, and to equip the site, at the Commission's expense, with facilities suitable for the construction of the vessels, at a cost which is not to exceed \$5,140,000.

The construction of the 25 vessels for the Commission will be covered by a separate agreement, which is expected to be of the cost plus fixed fee type. A maximum of about 4,000 employees will probably be required in the Wilmington shipyard.

	1940	1939	1938	1937
Gross inc. on contr., &c.	\$58,337,922	\$36,490,288	\$23,442,509	\$21,670,648
Cost of work performed on contracts, &c.	48,972,873	33,287,548	21,420,222	20,349,228
Net oper. profit	\$9,365,049	\$3,202,740	\$2,022,287	\$1,321,420
Other income	272,250	257,666	147,991	168,283
Net oper. profit	\$9,637,299	\$3,460,406	\$2,170,278	\$1,489,703
Other deductions	89,122	168,304	179,929	159,328
Net profit	\$9,548,177	\$3,292,102	\$1,990,349	\$1,330,375
Prov. for Fed. excess profits and State inc. taxes	\$5,165,000	811,292	828,554	-----
Net profit	\$4,383,177	\$2,480,810	\$1,161,795	\$1,330,375
Preferred dividends	197,292	-----	-----	-----
Common dividends	1,399,990	999,950	99,995	99,995

a Includes Federal excess profits tax of \$1,735,000.

	Dec. 31, '40	Apr. 30, '40		Dec. 31, '40	Apr. 30, '40
Assets—			Liabilities—		
Cash	\$5,388,003	\$1,827,480	Accounts payable	3,107,758	1,956,522
Marketable secur., at cost	2,839,970	2,905,500	Accrued wages	452,775	389,832
Acct. int. receiv.	11,120	33,947	Accrued add'l compensation	787,081	358,976
Accts. receivable	3,397,895	1,252,280	Accrued taxes	5,616,679	1,304,959
Expenditures	4,629,919	4,641,924	Prv. div. payable	100,000	-----
Other expenditures	3,981,559	939,044	Prv. for add'l taxes	5,522,887	180,446
Inventory	1,932,333	1,494,405	Accrued int. on 1st mtg. bonds	-----	32,900
Employees retirement allow. fund	-----	1,495,461	Workmen's compensation claims	61,292	42,805
Investments	c151,949	208,349	Profit on completed contract	508,422	66,847
Fixed assets	9,569,906	8,502,016	Billings	3,900,078	1,719,915
Patents rights, less amortization	7,137	8,104	Prov. for retirement allow. for empl.	-----	90,720
Deferred charges	355,740	177,011	Reserve for retirement allow. for empl.	541,469	1,495,461
			Funded debt	-----	1,880,000
			Preferred stock	\$8,000,000	-----
			Common stock	\$3,500,000	\$10,000,000
			Earned surplus	5,167,090	3,966,137
Total	32,265,532	23,485,521	Total	32,265,532	23,485,521

a On shipbuilding contracts and estimated profits recorded thereon, less billings applicable thereto. b On uncompleted hydraulic turbine and other contracts, less billings \$1,074,258; for materials for account of U. S. Navy Dept. (less receipts), \$726,050; for special plant facilities for account of U. S. Navy Dept. (less receipts of \$575,992), \$2,181,252. c Participation certificate in a trust consisting of certain former assets of a bank in Newport News, Va., at cost less receipts of \$280,000 and less reserve of \$315,000, \$105,000; other security investments, at approximate cost less write-downs, \$46,847.

d Buildings, dry docks, machinery &c., substantially at cost, \$16,181,272; less reserves for depreciation, \$9,286,250; net amount, \$6,895,003; land, at cost, \$977,501; small tools and staging, at approximate cost less depreciation determined on basis of annual inventories, \$1,339,678; special plant and equipment acquired for construction of Navy vessels in progress (excess of cost over amounts charged to related contract costs), \$357,705. e Provision for possible additional Federal income and excess profits taxes and State income taxes for the year 1934 through 1939. f On ship contracts in excess of expenditures and profits recorded thereon, \$80,000 shares (no par). h Shares of \$1 par. i Shares of \$100 par.—V. 152, p. 992.

New York Chicago & St. Louis RR.—Note Exchange Extended to April 30—

The time for accepting the plan for retiring the 3-year 6% notes due Oct. 1, 1941 has been extended to April 30 by action of the board of directors. Previous deadline for acceptance of the plan was Mar. 31.

Under the plan the road offers to give in exchange for the notes 20% in cash and 80% in new 10-year debentures due Jan. 1, 1950.

The offer of the Chesapeake & Ohio to forego the cash payment and accept debentures for the \$3,583,750 of notes held by it, conditioned on the exchange of \$8,000,000 publicly held notes, has been extended by its board of directors until April 28.—V. 152, p. 1442.

New York & Honduras Rosario Mining Co.—Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the capital stock, par \$10, payable March 29 to holders of record March 19. This compares with 90 cents paid on Dec. 28, last; 75 cents paid on Sept. 28, June 29 and March 20, 1940; \$1.25 paid on Dec. 29, 1939, and \$1 paid on Sept. 30, June 30 and March 25, 1939.—V. 152, p. 686.

New York Shipbuilding Corp.—Bonds Called—

A total of \$177,000 first mortgage 30-year 5% sinking fund gold bonds, dated Nov. 1, 1916 have been called for redemption on May 1 at 102½ and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 151, p. 3405.

New York Ontario & Western RR.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Operating revenue	\$5,466,414	\$6,014,157	\$6,439,655	\$6,480,030
Operating expenses	5,296,846	5,519,525	5,974,156	5,799,171
Equip. rents &c. (net)	886,344	991,307	1,064,995	855,675
Net oper. loss	\$716,777	\$496,675	\$599,496	\$174,816
Other income	18,954	32,607	22,729	48,587
Gross loss	\$697,823	\$464,068	\$576,767	\$126,230
Deductions	1,367,922	1,418,716	1,417,547	1,549,056
Net deficit	\$2,065,745	\$1,882,784	\$1,994,314	\$1,675,256

x Includes credit adjustment of \$121,949 for taxes accrued in 1936 under Railroad Retirement Act and not paid.

Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Inv. in rd. & eq.	\$4,358,342	\$5,026,665	Preferred stock	60	60
Impts. on leased	-----	-----	Common stock	58,113,983	58,113,983
ry. property	860,791	872,414	Long-term debt	29,023,530	29,032,049
Sinking fund	60	60	Non-negot. dt. to	-----	-----
Misc. phys. prop.	64,035	15,960	affiliated cos.	1,170,000	1,170,000
Inv. in affil. cos.	4,815,175	4,816,492	Govt. grants	225,560	225,560
Other investments	96,962	96,000	Loans & bills pay.	1,055,650	1,057,000
Cash	166,448	204,967	Traffic & car serv.	-----	-----
Special deposits	225,901	151,533	balances payable	256,300	220,502
Traffic & car serv.	-----	-----	Audited accts. and	-----	-----
balance receiv.	156,740	102,605	waged payable	2,304,574	1,884,575
Int. & divs. rec.	1,143	1,143	Misc. accts. pay'le	20,732	76,583
Net bal. due from	-----	-----	Int. mat'd unpaid	5,112,247	3,524,400
agts. & cond'rs	76,622	77,752	Funded debt mat'd	-----	-----
Mat'ls and supplies	423,875	511,344	unpaid	174,418	166,977
Misc. accts. rec.	234,291	196,460	Unmat'd int. and	-----	-----
Other curr. assets	244	299	rents accrued	319,671	327,301
Deferred assets	551,840	551,529	Other curr. liabils.	9,438	11,887
Unadjusted debits	312,282	277,238	Deferred liabilities	140,563	137,025
			Accrued deprecia'n	3,719,418	3,914,519
			Other unadjusted	-----	-----
			credits	326,682	230,735
			Ins. and cas. res.	159,561	160,863
			Add. to prop. thru	-----	-----
			income & surplus	82,278	81,785
			Profit and loss, def	9,869,914	7,733,341
Total	92,344,753	92,902,464	Total	92,344,753	92,902,464

—V. 152, p. 1442.

New York State Electric & Gas Corp.—Rate Reduction Voted—

The New York Public Service Commission on March 4 approved a \$1,200,000 annual reduction in electric rates of the New York State Electric & Gas Corp. At the same time the company announced a \$2,500,000 to \$3,000,000 "change-over" program.—V. 152, p. 992.

North American Co.—Annual Report—

The company's 51st annual report, mailed to stockholders March 17, shows 1940 consolidated net earnings of \$20,316,500, equal after preferred dividends to \$1.92 per share on 8,572,626 shares of common stock outstanding. This compares with \$20,718,862, or \$1.99 a common share, for 1939.

Corporate net earnings of North American Co. only, excluding its equity in undistributed earnings of subsidiaries, were equal to \$1.52 a common share, against \$1.57 the year before.

The report is divided into sections which are supplemented by tables and cover a summary of the year's results, data concerning taxes and electric operations of subsidiaries, an analysis of the sources of the company's income, its part in supplying power for national defense, and the relationship between customers, employees and investors.

In presenting the report to the stockholders, Edward L. Shea, President, said that "the record made during the year 1940 by the company and the operating companies in the North American System cannot be measured adequately by the ordinary standards of production and earnings."

"Their role in the national defense program expressed by the greatly enlarged appropriations for additional plant capacity, is an important part of this record. The year was one in which the electric utility industry found further opportunity to demonstrate its economic usefulness, which is more than ever necessary in these times of emergency as a contribution to national as well as local welfare."

"In their major field of operations, our subsidiaries reached new peaks of electric output and revenues. Even though net earnings were somewhat lower than in 1939, the record shows greater service to consumers and forward planning to make sure that no power bottlenecks will occur in our various operating areas to hinder national defense preparedness."

"Taxes of all kinds reached a total of \$23,640,733, an increase of \$4,187,819, or 21½% over 1939," the report states. "This increase in taxes alone absorbed more than half of the increase in the year's operating revenues. Income taxes, reflecting the rise in Federal income tax rates from 16½% to 24% were \$3,798,202 greater, or 76% more than in 1939. Total taxes took 18 cents out of each dollar of operating revenue, and were equivalent to \$2.76 per share of North American common stock, or over 1 1-8 times consolidated net earnings per common share. Next to payroll, taxes were the largest item of expense and were equal to approximately 80 cents for each dollar of operating payroll."

In calling attention to the company's forward planning, Mr. Shea said:

"While our companies had ample facilities to supply power and other forms of service for normal growth, the addition of new capacity during 1940 and the enlargement of the system's construction program reflected our anticipation of increasing needs of national defense. The service our companies are in position to furnish consumers in their operating areas, especially those working on defense orders that run into hundreds of millions of dollars, is in a wider sense service to the whole country. The opportunity for usefulness will increase as the scope of the defense program broadens and spreads the work among a greater number of smaller shops and factories."

"For years the companies in the North American System have built new power plants and extended their distribution lines in order to supply a service that has played a vitally important part in reducing manufacturing costs and improving the standards of American living. Now, world events have brought the additional task of supplying the substantially increased amount of power needed in producing the means for defending these standards. This is a responsibility which the North American System accepts and to which it is devoting its efforts and resources."

Gross expenditures for enlarged power plants and other utility facilities by the five groups of companies in the North American System aggregated \$35,300,000 last year, the largest total for any year since 1931. Construction planned at the beginning of 1941 totaled over \$75,000,000, of which it is estimated approximately \$57,000,000 will be spent during the current year. Power plant projects totaling 185,000 kilowatts are expected to be completed during 1941. Others totaling 282,000 are scheduled for completion in 1942. These additions, together with three totaling 90,000 kilowatts completed in 1940, will mean an increase of 25% over the total generating capacity—2,130,000 kilowatts—which the system had available at the beginning of 1940.

Total electric output of the North American System in 1940 was 8,055,812,910 kwh., an increase of 11½% over 1939. Electric customers at the end of the year numbered 1,390,929. Reflecting the spur of national defense orders, sales of power to industrial customers were 17% ahead of sales in 1939. Sales to commercial customers increased about 8½%, and sales to residential customers increased 9½%.

The report points out that residential customers of the North American System used an average of 1,080 kwh. of electricity during 1940 and paid an average price of 3.17 cents a kwh., compared with a national average usage of 952 kwh. and a national average price of 3.81 cents a kwh.

In discussing the operation and growth of the system, Mr. Shea noted that "more than 147,000 stockholders and more than 21,000 employees combine their capital and their labor to serve more than 1,500,000 customers." The stockholders of the North American Co. alone at the end of 1940 numbered 57,685 holders of common stock and 15,446 holders of preferred stock. The companies in the system have an aggregate property and plant account of nearly \$800,000,000 and operate in Missouri, Illinois, Iowa, Wisconsin, Michigan, Ohio, Kansas and the District of Columbia. Mr. Shea cited as striking evidence of the mutual interest of investors and employees the fact that "it has been necessary to invest an average of more than \$37,000 to make each job possible." The system's payroll approximated \$35,000,000, of which about \$29,600,000 was operating payroll, an increase of \$1,400,000 over 1939.

Reductions of electric rates were put into effect by various companies in the system during 1940 with estimated annual savings to their customers aggregating approximately \$2,400,000. Fuel used in electric and heating plants cost \$13,200,000, an increase of more than \$1,900,000, or 17%, reflecting greater electric output and greater use of fuel necessitated by reduced hydro-electric generation because of low water conditions. Depreciation appropriations, against wear and replacement of facilities, were \$17,041,249, an increase of \$1,375,440 and equal to 13.08 cents for each dollar of operating revenue, against 12.81 cents in 1939. In addition, \$1,250,000 was set aside, as in 1939, for contingent losses on railway property.

Consolidated Statement of Earned Surplus Year Ended Dec. 31, 1940

Balance, Dec. 31, 1939.....	\$75,926,634
Balance of income, year ended Dec. 31, 1940.....	20,316,500
Transferred by sub. from reserve for undetermined liability or additional taxes.....	225,560
Other additions.....	301,858
Total.....	\$96,770,552
Dividends—On serial preferred stock, 6% series.....	1,819,077
5½% series.....	2,002,323
On common stock, cash dividend.....	10,286,814
a Special dividend on common stock.....	652,088
Par value of common stock of Wisconsin Electric Power Co., a sub., issued as a premium in connection with the exchange of its 6% pref. stock, issue of 1921 for its new 4½% pref. stock.....	1,672,180
Portion of surplus of Wisconsin Electric Power Co. and subs. applicable to minority interest created in connection with the exchange of its preferred stock.....	1,632,366
Premium (net) paid on retirement of preferred stocks of subs., and commission and selling expense on original issue thereof.....	1,176,603
Loss on sale or abandonment of property of subs.....	1,517,277
Sundry adjustments applicable to prior years.....	238,852
Other deductions.....	170,137

Balance, Dec. 31, 1940.....\$75,602,835

a Includes \$365,175 paid in certificates or participating units of beneficial ownership of common stock of Washington Ry. & Electric Co. distributed at the rate of 1-100th of a participating unit per share of common stock of the North American Co., and \$286,913 paid in cash in lieu of fractions of participating units.

Combined Income Statement for Calendar Years

	1940	1939	1938
Income—			
Dividends—On stocks of subs. consol.....	\$12,910,322	\$12,493,327	\$11,509,008
On stocks of Washington Ry. & Elec. Co. an affiliate not consol.....	2,661,851	3,173,985	3,173,985
On common stock of Pacific Gas & Electric Co.....	4,005,540	4,005,540	4,005,540
On cap. stock of Detroit Edison Co.....	1,466,778	1,466,778	1,466,778
Other.....	4,612	2,606	800
Interest—On advances to subs. consol.....	1,056	128,958	139,063
On bonds of subs. consolidated.....	495,956	521,263	521,262
Other.....	70,772	83,418	98,870
Total income.....	\$21,616,887	\$21,875,875	\$20,915,306
Expenses—			
Salaries.....	\$553,540	\$448,933	\$403,275
Legal.....	118,502	67,790	22,261
Rentals.....	47,034	58,967	57,101
General.....	337,785	230,373	140,781
Prov. for taxes—Federal income tax.....	658,500	405,000	649,500
Other taxes.....	310,531	452,441	304,814
Interest on debentures.....	2,637,500	2,710,988	3,405,145
Amortiz. of discount & exp. on debts.....	54,305	60,233	117,964
Other interest charges.....	6,423	114,642	44,153
Net income.....	\$16,892,767	\$17,326,508	\$15,770,312
Earnings per common share.....	\$1.52	\$1.57	\$1.57

Note—The income statement for the year 1939 combines the income account of North American Co. for the full year with the income account of North American Edison Co. as subsidiary holding company which was liquidated on Feb. 8, 1939) for the period from Jan. 1, 1939 to date of liquidation.

Balance Sheet Dec. 31 (North American Co.)

	1940	1939	1940	1939
Assets—	\$	\$	\$	\$
Investments—				
Secs. of subs. consolidated.....	169,989,418	169,627,971		
Secs. of affil., not consol.....	14,176,599	14,571,774		
Com. stock of Pac. G. & E. Co.....	63,765,419	63,765,419		
Cap. stock of Det. Edison.....	29,822,316	29,822,316		
Other security investments.....	899,042	914,042		
Adv. to subs. consol., not current.....	5,008,629	8,462,387		
Other invests.....	4,624,286	1,384,318		
Cash on hand & in banks.....	11,006,314	8,079,862		
Short-term invests., at cost.....	501,735	506,328		
Div. rec. on stks of Pac. G. & E. Co. & Detroit Edison Co.....	1,490,311	1,490,311		
Int. rec. on bds. of sub. consol.....	199,732	260,659		
Int. rec. on bds. & notes of affil. not consol.....	12,911	12,994		
Other int. receiv.....	2,600	625		
Office furniture & miscell. prop.....	1	1		
Discount & exp. on debentures.....	691,076	744,299		
Total.....	302,189,789	299,643,306	302,189,789	299,643,306
Liabilities—	\$	\$	\$	\$
Serial pref. stock (par \$50)—				
6% series.....	30,317,950	30,317,950		
5½% series.....	34,819,000	34,829,000		
Common stock (\$10 par).....	85,726,260	85,734,670		
Funded debt.....	70,000,000	70,000,000		
Int. acrd. on debentures.....	1,098,958	1,098,958		
Taxes accrued.....	813,348	614,030		
Divs. on pref. stocks, payable Jan. 2.....	955,314	955,458		
Due to sub. consolidated.....	587,787			
Other current & accum. liab.	206,713	302,437		
Reserve for contingencies.....	32,801,970	32,801,970		
Res. for investment in subs.	860,611			
Reserve for undetermined liability for add'l Federal income taxes.....	143,680	133,510		
Paid-in surplus.....	312,994	312,503		
Earned surplus.....	44,132,991	41,955,033		
Total.....	302,189,789	299,643,306	302,189,789	299,643,306

Consolidated Income Statement for the Year Ended Dec. 31

	1940	1939
Operating revenues—Electric.....	\$100,291,262	\$93,751,883
Heating.....	3,578,094	3,093,515
Gas.....	10,471,850	9,731,406
Transportation.....	9,724,068	9,835,793
Coal.....	4,380,855	4,206,932
Miscellaneous.....	1,828,727	1,705,640
Total operating revenues.....	\$130,274,856	\$122,325,169
Operating expenses.....	48,107,162	44,834,748
Maintenance.....	7,928,138	7,720,625
Taxes, other than income taxes.....	14,854,193	14,464,576
Provision for income taxes.....	8,786,540	4,988,338
Appropriations for depreciation reserves.....	17,041,249	15,665,809
Net operating revenues.....	\$33,557,574	\$34,651,073
Non-operating revenues—Dividends.....	9,435,476	9,926,702
Interest.....	222,504	220,459
Net profit on merchandise sales.....	113,734	108,240
Net income from rentals.....	50,001	64,274
Other income.....	87,103	135,971
Gross income.....	\$43,466,392	\$45,106,719
Interest on funded debt.....	13,725,944	14,140,345
Amortization of bond discount and expense.....	1,202,601	1,200,512
Other interest charges.....	74,145	114,940
Int. during construc. charged to property & plant.....	Cr210,034	Cr72,124
Preferred dividends of subs.....	5,433,164	5,974,570
Minority interests in net income of subs.....	1,674,072	1,582,220
Other deductions.....	1,250,000	1,447,394
Balance for dividends and surplus.....	\$20,316,500	\$20,718,862
Dividends on preferred stock.....	3,821,400	3,643,822
Balance for common dividends and surplus.....	\$16,495,100	\$17,075,040
Common dividends.....	\$10,938,902	\$11,367,652
Earnings per share of common stock.....	\$1.92	\$1.99

a Includes cash dividend amounting to \$10,285,511 and special dividend amounting to \$1,082,141. b Includes cash dividend amounting to \$10,286,814 and special dividend amounting to \$652,088. c Includes \$268,000 for excess profits taxes.

Consolidated Balance Sheet Dec. 31

	1940	1939	1938
Assets—	\$	\$	\$
Property and plant:.....			
Utility subsidiaries.....	683,880,153	674,119,392	670,172,659
Other subsidiaries.....	22,876,354	26,990,509	26,985,907
Premium, net, on investment in securities of North American Light & Power Co. and subsidiaries.....			6,289,641
Cash and securities on deposit with trustees.....	442,993	418,458	1,027,780
Investments (at cost or less).....	146,228,532	147,141,821	147,625,083
Cash.....	43,809,448	28,384,166	25,661,124
Time deposits.....	3,384,000	2,984,000	1,984,000
Short-term investments, at cost (approximate market).....	988,425	1,012,656	802,696
U. S. Govt. securities, at cost.....	2,515,092	2,527,699	1,269,129
Deposits by subs. consol. for redemption of pref. stock and payment of matured interest, and other deposits.....	4,653,566	8,513,112	3,645,547
Dividends receivable.....	1,520,761	1,520,761	1,520,761
Accounts and notes receivable (net).....	12,626,280	12,115,832	11,812,828
Material and supplies.....	11,052,272	10,834,851	10,540,557
Discount and expense on funded debt.....	18,955,963	19,539,088	22,027,067
Commission and selling expense on pref. stocks of subs. consolidated.....	912,517	867,783	654,475
Organization expense of subs. consol.....	1,602,533	1,365,911	1,337,349
Prepaid accounts and other deferred charges.....	1,614,788	1,361,800	1,294,162
Total.....	957,063,677	939,697,839	934,650,765
Liabilities—	\$	\$	\$
Serial pref. stock (\$50 par):.....			
6% series (after deducting 319 shs. in treasury).....	30,317,950	30,317,950	30,317,950
5½% series.....	34,819,000	34,829,000	
x Common stock (\$10 par).....	85,726,260	85,734,670	85,741,360
Pref. stocks of subs. consolidated.....	107,786,812	103,707,212	141,440,112
Divs. accum. but not declared on pref. stocks of subs. consolidated.....	5,736,197	5,147,488	5,174,814
Minority interests in common stock and surplus of subs. consolidated.....	16,519,122	13,216,880	12,715,149
Funded debt of North American Co.....	70,000,000	70,000,000	23,913,000
Funded debt of subs. consolidated.....	303,165,950	297,529,950	338,387,700
Pref. stock of sub. consolidated called for redemption.....	282,072	4,115,248	
Accounts payable.....	5,246,049	4,206,109	4,533,066
Taxes accrued.....	13,695,265	10,187,302	9,341,031
Interest accrued.....	5,717,342	5,811,044	5,554,325
Dividends accrued.....	1,837,634	1,845,106	1,479,087
Funded debt payable within one year.....	2,135,000	2,231,500	3,590,000
Customers' deposits.....	1,635,456	1,662,721	1,778,922
Other current and accrued liabilities.....	1,477,028	1,527,698	2,196,663
Contributions by customers for construction of property.....	1,968,135	1,833,835	1,697,604
Reserves—Deprec. and retirement of property and plant.....	146,085,757	142,326,067	134,123,137
For contingent losses on investment in transportation property.....	5,721,218	6,720,557	6,793,189
For contingencies.....	32,801,970	32,801,970	32,801,970
For casualties and insurance.....	4,338,466	4,386,588	4,319,214
For undetermined liability for additional taxes.....	2,364,481	1,632,332	4,171,913
Other.....	1,770,684	1,687,475	1,910,875
Paid-in surplus.....	312,994	312,503	
Earned surplus.....	75,926,835	75,926,834	82,669,684
Total.....	957,063,677	939,697,839	934,650,765

x Represented by 8,572,626 shares at Dec. 31, 1940 and 8,573,467 shares at Dec. 31, 1939 and 8,574,136 shares at Dec. 31, 1938, after deducting, at both dates, 27,412 shares in treasury.

Stock Offered—Union Securities Corp. on March 19 offered 15,000 shares of common stock (par \$10) at 15¼, the last sale on the Stock Exchange. The origin of this block was not disclosed.—V. 152, p. 1762.

North American Cement Corp.—Earnings—

	1940	1939
Calendar Years—		
Net sales.....	\$3,667,462	\$3,441,636
Net loss after all charges.....	327,094	76,626

—V. 151, p. 2950.

North American Oil Co. of Baltimore—Earnings—

	1940	1939
Calendar Years—		
Net profit after charges and taxes.....	\$33,444	\$39,405
Earnings per share on common.....	\$0.11	\$0.13

—V. 152, p. 272.

North American Oil Consolidated—Earnings—

	1940	1939
Calendar Years—		
Net profit after deprec., deplet., Fed., &c., taxes.....	\$184,442	\$309,466
Earnings per share on common.....	\$0.67	\$1.12

—V. 152, p. 686.

North American Light & Power Co. (& Subs.)—

Annual Report—

Alan Van Wyck in his remarks to stockholders states: The company in March, 1940 issued and sold 2,666,667 shares of common stock in accordance with decrees of the U. S. District Court for the Southern District of New York, and the \$4,000,000 of 5% notes of North American Light & Power Co. held by the North American Co. were surrendered and canceled. As a result, North American Light & Power Co. now has outstanding 6,288,059 shares of common stock of which the North American Co. owns 5,327,067 shares or approximately 84%.

In October, the company redeemed \$3,990,500 of its 5½% debentures, represented by \$2,990,500 of series B, the entire amount outstanding, and \$1,000,000 of series A, and in addition, reacquired \$103,000 of its 5½% debentures, thereby reducing its total outstanding funded debt to \$13,732,500. Funded debt of subsidiaries at Dec. 31, 1940 amounted to \$39,393,200, of which \$520,000 is due in 1941.

The board of directors of the company on March 4, 1941, authorized the redemption in May, 1941, of \$2,732,500 additional of its 5½% debentures, series A, and the redemption in July, 1941, of \$2,000,000 (the entire issue) of its 5% debentures, series C.

Consolidated Income Account for Calendar Years

	1940	1939	1938
Operating revenues.....	\$15,786,740	\$15,099,237	\$14,744,462
Operating expenses.....	6,055,104	5,906,067	5,743,994
Maintenance.....	596,442	633,846	755,429
Taxes.....	1,179,525	1,184,578	1,137,876
Provision for income taxes.....	x1,517,450	321,056	597,700
Approp. for deprec'n reserves.....	2,362,977	2,269,032	2,203,509
Net operating revenues.....	\$4,075,242	\$4,784,658	\$4,305,954
Non-operating revenues.....	1,103,559	1,183,498	912,621
Gross income.....	\$5,178,801	\$5,968,156	\$5,218,575
Int. charges of subsidiaries (net).....	1,585,435	1,743,617	1,861,133
Divs. on pref. stocks of subsidiaries.....	916,741	893,329	893,329
Int. charges of No. Am. Lt. & Pr. Co.....	923,433	992,599	1,025,037
Net income.....	\$1,753,192	\$2,338,611	\$1,439,076

x Includes \$253,000 for excess profits taxes.

Note—Statement for the year 1938 reflects adjustment (not reflected in the accounts included in the annual report for that year) to eliminate charge in amount of \$200,000 in that year on the books of North American Light & Power Co. for interest accrued on notes payable to the North American Co.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Prop. & plant, incl. intang.	79,812,470	78,468,853	\$6 cum. pf. stk.	18,555,021	18,555,021
Cash on deposit with trustees	293,370	265,268	Com. stk. (\$1 par)	6,288,059	3,621,392
Securities of Illinois Iowa Fr. Co. & subs.	20,013,484	19,974,270	Adv. by N.A. Co.	—	4,000,000
Other invests. & advances	6,865,866	6,864,365	Pref. stk. of subs.	18,875,100	14,604,400
Rec. from North American Co.	—	587,787	c Divs. accum. but not decl'd	164,192	143,668
Short-term invest. at cost	486,689	506,328	Funded debt of N.A. Lt. & Fr.	13,732,500	17,826,000
Cash	10,342,975	8,507,986	Fd. dt. of subs.	38,873,200	39,394,200
a Deposits	318,681	237,149	Accts. payable	551,675	443,232
b Receivables	1,692,862	1,517,141	Divs. pay. on pf. stks. of subs.	226,560	218,201
Mat'l & supplies	961,826	930,966	Accrued taxes	1,655,249	824,194
Discount & exp. on fund debt	3,534,650	3,708,343	Accrued interest	95,931	102,188
Other assets	425,610	437,149	Fund. dt. of subs. due currently	520,000	465,000
Deferred charges	213,746	233,083	Cust'ers' depos.	322,386	330,502
			Other curr. liab.	230,507	133,178
			Contribs. by customers for constr. of prop.	207,858	196,635
			Res. for deprec. & retirement	8,825,585	7,917,523
			Other reserves	104,105	77,790
			Prem. on cap. stock of surpl.	36,639	—
			Capital surplus	16,688,270	15,407,468
			Deficit	1,093,605	1,721,904
Total	124,862,232	122,538,688	Total	124,862,232	122,538,688

a For payment of dividends on preferred stocks of subsidiaries and other deposits. b After reserves for uncollectible accounts of \$133,810 in 1940 and \$138,397 in 1939. c On preferred stocks of subsidiaries.

\$2,732,500 Series A 5½s Called May 9—May Be Prepaid—

The N. Y. Curb Exchange has been notified that \$2,732,500 30-year s. f. gold debentures, series "A" 5½%, due July 1, 1956, have been drawn by lot for redemption May 9, 1941, at 102% and int. to and incl. May 9, 1941. Debentureholders who wish to do so may present their debentures with all interest coupons maturing subsequent to Jan. 1, 1941, to City National Bank and Trust Co., Chicago, or to Irving Trust Co., New York City, for redemption and payment in advance, prior to May 9, 1941, and upon doing so will receive the full redemption price thereof plus interest to and including May 9, 1941.—V. 151, p. 2950.

North American Rayon Corp.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$1,781,426	\$2,010,252
Earnings per common share	\$3.18	\$3.62

—V. 152, p. 1443.

North Texas Co. (& Subs.)—Earnings—

Period Ended Jan. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$118,054	\$113,498	\$1,362,033	\$1,367,058
Operation	62,285	64,202	748,475	753,926
Maintenance	17,396	17,291	202,699	194,735
Federal income taxes	1,300	319	13,545	2,355
Other taxes	13,605	13,529	148,469	145,892

Operating income before depreciation	\$23,468	\$18,156	\$248,846	\$270,151
Other income (net)	446	—	1,076	7

Gross income before depreciation	\$23,914	\$18,156	\$249,922	\$270,158
Depreciation	11,752	10,515	132,739	148,944

Gross income	\$12,161	\$7,641	\$117,182	\$121,214
Interest on 1st coll. lien bonds, 3% fixed	2,728	2,858	33,359	40,112
Int. on equip. notes, &c.	1,091	856	11,387	11,229

Balance	\$8,342	\$3,925	\$72,435	\$69,872
Interest on first collateral lien bonds, 3% income	—	—	33,276	37,930

Net income	\$39,159	\$31,941		
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—V. 152, p. 992.

Northeastern Water Co., Inc.—Hearing on Dissolution

The Securities and Exchange Commission March 12 announced a public hearing on March 26 at its Washington offices, on the declaration and application (File 70-255) filed under the Holding Company Act by the trustees of the corporation and two subsidiaries, Associated Utilities Corp. and Northeastern Water Cos., Inc., regarding the proposed liquidation and dissolution of Northeastern Water Cos., Inc.—V. 152, p. 1289.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended March 15, 1941, totaled 31,204,913 kilowatt hours, as compared with 28,116,970 kilowatt hours for the corresponding week last year, an increase of 11.0%.—V. 152, p. 1762.

Norwich Pharmacal Co.—Earnings—

Calendar Years—	1940	1939
Net profit after taxes, &c.	\$757,883	\$782,282
Earnings per share on common	\$0.94	\$0.97

—V. 151, p. 2508.

Ogden Corp.—Master Rules in Favor of Company—

John R. Heath, special master for the Federal District Court at Chicago, on March 19 recommended that a motion of Frank J. Lewis of Chicago for leave to file a petition for the impounding of certain debentures and stock of Central States Power & Light Corp. and Central States Utilities Corp. be denied.

The securities in question were those involved in an agreement of Dec. 18, 1939, between the trustee of Utilities Power & Light Corp., predecessor company of the present Ogden Corp., and Mr. Lewis, providing for their purchase by the latter for \$1,600,000 subject to approval of the Federal District Court and the Securities and Exchange Commission within 90 days. While the condition approval of the Court was given, no approval was obtained from the SEC, although the 90-day time limit for the contract was extended to Aug. 19, 1940.

The effect of the master's recommendation, if adopted by the Court, would be to leave clear title to the securities to the Ogden Corp.—V. 151, p. 3405.

Ohio Power Co.—Hearing on Proposed Financing—

A hearing will be held March 24 at the Securities and Exchange Commission's Washington office on the declarations and applications filed pursuant to the Public Utility Holding Company Act of 1935 by the Ohio Power Co. and American Gas & Electric Co. concerning the following:

The Ohio Power Co. proposes to issue and sell (1) \$15,000,000 first mortgage bonds, series due 1971; (2) 202,403 shares of cumulative preferred stock (par value \$100) and (3) not in excess of 1,236,549 shares of its common stock (no par) [Interest rate on the bonds and dividend rate on the preferred stock will be furnished by amendment.]

The first mortgage bonds are to be sold to underwriters who will make a public offering of such securities.

The entire 202,403 shares of preferred stock will be offered publicly by underwriters subject, however, in the case of 169,403 shares to an exchange offer to be made by Ohio to the holders, other than American Gas & Electric Co., of old 6% preferred on the following basis of exchange: For each share of old 6% preferred, one share of new preferred and a cash payment equal to the difference between the public offering price of the new preferred and the redemption price of \$110 per share of the old 6% preferred, plus accrued dividends to the date of redemption of the old 6% preferred less accrued dividends to the date of delivery on the new preferred.

American Gas proposes to buy for \$6,182,745 in cash not to exceed 1,236,549 shares of common stock of Ohio.

The proceeds of the sale of the new securities and the capital contribution are to be applied to the following:

(a) Redemption of 169,403 shares of old 6% preferred of Ohio now in the hands of the public at the redemption price of \$110 per share, but said shareholders will be offered the privilege of exchange.

(b) Purchase for cancellation of 28,662 shares of old 6% preferred of Ohio from American Gas for \$2,882,746 (being American Gas' cost of such shares), plus an amount equal to accrued dividends on said shares to date of delivery thereof.

(c) Payment of \$1,456,936 due American Gas by Ohio on open account advances.

(d) Deposit with the corporate trustee under the first mortgage of Ohio under which its new first mortgage bonds, series due 1971, are to be issued of \$15,000,000 in cash which may be withdrawn, used or applied by Ohio for the certain purposes.

The remainder of the net proceeds will be used to reimburse Ohio's treasury for amounts expended for the construction of additions to its property and will be available for general corporate purposes.

Prior to, or concurrently with, the issue and sale or exchange by Ohio of the new securities, American Gas will make a capital contribution to Ohio of \$1,456,936.

Prior to, or concurrently with, the issue and sale or exchange by Ohio of the new securities, provision will be made for the redemption and (or) purchase and cancellation of all of Ohio's old 6% preferred and, upon such redemption and cancellation, the charter of Ohio will be amended so that the authorized shares of Ohio will consist of 300,000 shares (par \$100) of cumulative preferred stock, issuable in series, and 5,000,000 shares (no par) common stock. Thereafter, upon the issuances of the new cumulative preferred stock, the stated capital of Ohio will be increased by an amount equal to the par value of the new cumulative preferred stock so issued plus \$6,182,745 for the common stock so issued. The proposed charter amendment will alter the voting rights pertaining to the outstanding common stock of Ohio.

In connection with the redemption and cancellation of Ohio's old 6% preferred, Ohio may obtain a temporary loan of not to exceed \$18,500,000. The note representing such temporary loan, if made, will be both issued and discharged on the same day on which the new preferred stock is issued.—V. 152, p. 1762.

Oliver Farm Equipment Co.—Profit Sharing Plan—

A profit sharing plan covering certain officers and employees of this company was adopted recently by directors. Under the plan, an aggregate of 9% of consolidated net income, before Federal income and excess profits taxes, in excess of \$850,000 will be distributed among participants. Participating in the plan are: C. R. Messinger, Cal Sivright, A. King McCord, T. A. Freeman, J. M. Tucker, M. S. Tucker, B. Haugen, J. A. Fix and O. H. Running.—V. 152, p. 435.

Ontario Silknet, Ltd.—Accumulated Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the preferred stock, payable April 15 to holders of record Mar. 31.—V. 143, p. 2530.

Ottawa Electric Ry.—New Director—

A. J. Major was elected a director of this company, succeeding W. H. McIntyre. Announcement was made that company has lent \$200,000 to the Government, interest free until the money is needed by the company.—V. 151, p. 252.

Otter Tail Power Co. (Minn.)—To Pay \$2.50 Dividend—

Directors have declared a dividend of \$2.50 per share on both classes of company's common stock, payable March 22 to holders of record March 15. Dividend of \$3.50 paid on Dec. 21, last, and previously regular quarterly dividend of \$2.50 per share were distributed.—V. 152, p. 1600.

Oxford Paper Co.—Earnings—

Calendar Years—	1940	1939
Net profit after taxes, &c.	\$807,449	\$673,787
Earnings per common share	\$0.77	\$0.42

—V. 152, p. 839.

Pacific Finance Corp. of California—Earnings—

Calendar Years—	1940	1939	1938
Income from int., divs., &c.	\$4,362,502	\$3,435,339	\$3,731,522
Operating expenses, &c.	2,026,638	1,605,697	1,518,056
Ordinary taxes	212,109	223,827	236,497
Curr. provision for losses	436,286	304,344	432,362
Interest	383,088	204,539	252,296
Federal income taxes, &c.	25,483	203,989	242,186
Provision for contingencies	300,000	—	—

Net profit	\$978,898	\$892,961	\$1,050,125
Preferred dividends	288,493	314,789	359,264
Common dividends	511,146	513,567	515,447

Surplus	\$179,259	\$64,605	\$175,414
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Comparative Consolidated Balance Sheet Dec. 31					
Assets—	1940	1939	Liabilities	1940	1939
Cash	6,174,920	4,408,006	Notes payable, unsecured	32,695,000	17,650,000
Loans and discts.	45,742,830	30,060,230	Accounts payable	1,129,273	690,062
Other rec'le	225,756	60,812	Divs. payable	47,840	48,342
Repossessed automobiles (est. realizable value)	92,435	29,930	Federal income & capital stk. taxes	77,611	239,403
Investment in and advs. to wholly-owned subs.	—	600,000	Unearned income	2,256,514	—
Furniture, fixtures and equipment	2	2	Equities in loans & repossession loss reserve	1,351,483	1,117,751
Deferred charges	133,645	96,468	Reserves	1,547,381	2,741,586
			Pref. stk. (\$10 par)	4,865,020	4,923,220
			Com. stk. (\$10 par)	4,254,750	4,273,950
			Paid-in surplus	2,311,026	1,906,790
			Earned surplus	1,833,692	1,654,433
Total	52,369,589	35,245,538	Total	52,369,589	35,245,538

—V. 152, p. 839.

Park Utah Consolidated Mines Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Or sales	\$1,042,003	\$375,469	\$136,224	\$1,274,245
Other income	44,696	44,348	60,649	44,383
Total income	\$1,086,699	\$419,817	\$196,873	\$1,318,628
Expenses, taxes, &c.	744,081	392,801	320,164	978,616
Depreciation	51,300	38,613	27,569	70,953

Net profit	\$291,318	loss \$11,597	loss \$150,860	\$269,059
Dividends	—	—	—	313,725

Deficit	\$291,318	\$11,597	\$150,860	\$44,666
Earnings per share	\$0.14	Nil	Nil	\$0.13

Consolidated Balance Sheet Dec. 31					
Assets—	1940	1939	Liabilities—	1940	1939
Prop. and equip.	\$4,369,986	\$4,410,282	Capital stock	\$2,091,864	\$2,091,700
Cash	369,740	192,615	Minority stock	1,607	1,772
Notes & accts. rec.	80,794	80,187	Accounts payable	33,001	42,773
Invests. in bonds	676,984	691,909	Accrued payroll	20,507	—
Inv. in other cos.	386,605	385,919	Divs. unclaimed	19,423	—
Deferred charges	37,415	28,328	Accrued Federal & State taxes	43,832	1,698
			Unclaimed divs.	19,423	17,242
			Paid-in surplus	4,441,115	4,441,115
			Deficit	729,825	811,956
Total	\$5,921,524	\$5,789,244	Total	\$5,921,524	\$5,789,244

* After depreciation of \$564,230 in 1940 and \$513,475 in 1939. y Par value \$1.—V. 151, p. 3249.

To Pay 10-Cent Common Dividend—

Directors declared a dividend of 10 cents per share on the common stock, payable April 24 to holders of record April 1. Like amount was paid on June 7, 1940, this latter being the first dividend paid since Dec. 20, 1937, when 15 cents per share was distributed.—V. 151, p. 3249.

Pacific Tin Consolidated Corp.—15-Cent Dividend—
Directors have declared a dividend of 15 cents per share on the common stock, payable March 31 to holders of record March 24. This compares with 20 cents paid on Jan. 27, last; 10 cents paid on Dec. 28, and on Sept. 30, last, 20 cents paid on June 29 and on March 30, 1940, and a dividend of 15 cents paid on Dec. 27, 1939.—V. 152, p. 1138.

Panhandle Eastern Pipe Line Co.—Listing—
The New York Stock Exchange has authorized the listing of \$12,000,000 1st mtge. & 1st lien 3% bonds, series B, dated Nov. 1, 1940, and due Nov. 1, 1960, all of which are now outstanding. (See also V. 152, p. 841)—V. 152, p. 1601.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—
Calendar Years—
Net profit after charges and taxes..... \$221,115 \$340,054
Earnings per common share..... \$0.45 \$1.11
—V. 151, p. 3098.

Paulista Railway—To Pay Interest—
Ladenburg, Thalmann & Co., as fiscal agents, are notifying holders of first and refunding mortgage 7% sinking fund gold bonds that they have received funds for the payment of the March 15, 1941 interest on these bonds. Payment will be made on and after March 15, 1941 upon presentation and surrender of the March 15, 1941 coupons at the office of the fiscal agents.—V. 151, p. 2262.

Peninsular Telephone Co.—Stock Offered—Bodell & Co., Providence, R. I., it was announced March 14, purchased from the British account a block of 8,450 shares common stock (no par), which is being distributed at \$32.50 a share.—V. 150, p. 3898.

(J. C.) Penney Co.—Sales—
Sales for the month of February, 1941 were \$18,345,282 as compared with \$16,029,389 for February, 1940. This is an increase of \$2,315,892 or 14.45%.
Total sales from Jan. 1 to Feb. 28, 1941 inclusive were \$38,641,247 as compared with \$34,322,389 for the same period in 1940. This is an increase of \$4,318,858 or 12.58%.—V. 152, p. 1763.

Pennsylvania-Dixie Cement Corp.—Earnings—
Calendar Years—
Net profit after charges and taxes..... \$675,335 \$31,786
Dividends on preferred stock..... 121,200
—V. 151, p. 3249.

Pennsylvania Electric Co. (& Subs.)—Earnings—
Years Ended Dec. 31—

	1940	1939
Operating revenues.....	\$12,171,797	\$11,409,381
Operating expenses.....	3,691,613	3,717,568
Electricity and gas purchased for resale.....	776,825	776,503
Maintenance.....	780,785	610,123
Provision for retirements.....	1,194,236	998,231
Federal income taxes.....	684,605	369,426
Federal excess profits taxes.....	245,756	1,492
Other taxes.....	872,171	883,978
Operating income.....	\$3,925,805	\$4,052,060
Other income (net).....	11,529	10,782
Gross income.....	\$3,937,334	\$4,062,843
Interest on long-term debt.....	1,809,655	1,811,851
Other interest.....	170,958	175,508
Amortization of debt discount and expense.....	68,946	69,043
Interest charged to construction.....	Cr5,316	Cr21,753
Net income.....	\$1,893,092	\$2,028,184

x Preliminary.—V. 151, p. 2952.

Peoples Drug Stores, Inc.—Earnings—
Calendar Years—

	1940	1939	1938	1937
Net sales.....	\$23,379,909	\$22,775,927	\$21,734,863	\$22,383,144
Other store income.....	340,277	302,155	289,432	305,360
Total store income.....	\$24,320,186	\$23,078,082	\$22,024,295	\$22,688,504
a Cost and expenses.....	22,876,120	21,822,586	20,989,026	21,401,060
Operating income.....	\$1,444,066	\$1,255,496	\$1,035,268	\$1,287,444
Other income.....	89,569	74,604	62,659	65,484
Total income.....	\$1,533,635	\$1,330,100	\$1,097,928	\$1,352,928
Miscellaneous charges.....	92,368	80,207	50,384	45,613
Federal income taxes.....	357,692	229,821	188,937	194,642
Surtax on undist. prof.....	—	—	—	53,071
Fed. excess prot. taxes.....	14,466	—	—	—
Net profit.....	\$1,069,108	\$1,020,071	\$858,606	\$1,059,632
Preferred dividends.....	—	38,537	55,038	59,426
Common dividends.....	397,390	429,579	368,136	613,685
Surplus.....	\$271,318	\$551,964	\$435,432	\$386,491
Earns. per sh. on com.....	\$2.18	\$3.99	\$3.27	\$4.07

a Includes depreciation and amortization.—V. 152, p. 1602.

Perfect Circle Co.—40-Cent Dividend—
Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 21. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 151, p. 3572.

Pet Milk Co. (& Subs.)—Earnings—
Calendar Years—

	1940	1939	1938	1937
Net sales.....	\$34,900,875	\$29,711,501	\$28,555,164	\$29,702,594
Cost of goods sold.....	27,852,044	23,403,767	22,885,393	24,449,373
Sell., gen. & adm. exps.....	4,370,760	4,159,152	3,886,890	3,736,439
Depreciation.....	770,348	712,766	712,511	642,499
Operating income.....	\$1,907,723	\$1,435,816	\$1,070,370	\$874,283
Dividends received.....	17,896	11,405	97,765	135,080
Total income.....	\$1,925,620	\$1,447,221	\$1,168,135	\$1,009,364
Proportion applicable to minority int. in subs.....	2,672	2,463	2,319	2,176
Interest paid.....	34,075	25,838	51,846	62,053
Federal taxes.....	643,167	267,692	206,806	140,518
Prov. for surtax on undistributed profits.....	—	—	—	45,000
Prov. for income tax, prior years.....	—	20,611	—	44,506
Loss on disposal of capital assets.....	4,993	728	6,164	15,955
Net profits.....	\$1,240,712	\$1,129,888	\$901,001	\$699,155
Divs. on com. stk. (cash).....	44,354	441,354	441,354	441,354
Balance, surplus.....	\$79,358	\$688,534	\$459,647	\$257,801
Shs. com. stk. out. (no par).....	441,354	441,354	441,354	441,354
Earnings per share.....	\$2.81	\$2.56	\$2.04	\$1.58

—V. 151, p. 3250.

Philippine Long Distance Telephone Co.—\$1 Dividend
Directors have declared a dividend of \$1 per share on the common stock, payable March 31 to holders of record March 27. Dividends totaling \$5 per share were paid on this stock during 1940 and 1939.—V. 151, p. 113.

Pierce Governor Co.—To Pay 30-Cent Dividend—
Directors have declared a dividend of 30 cents per share on the common stock, payable April 25 to holders of record April 12. This compares with 25 cents paid on Oct. 15, July 10 and March 15, last, and on Oct. 16, 1939 and 15 cents paid on March 25, 1939 and on Aug. 5 and on April 11, 1938.—V. 151, p. 3573.

Philadelphia Co. (& Subs.)—Earnings—
Years Ended Dec. 31—

	1940	1939
Operating revenues.....	\$48,012,200	\$44,030,171
Operation.....	16,335,538	14,985,708
Maintenance and repairs.....	3,609,473	3,193,427
Approp. for retire. and depletion reserves.....	5,955,989	5,646,527
Amortiz. of limited-term utility investments, leaseholds, &c.....	17,543	22,930
Taxes.....	3,034,229	3,043,821
Provision for Federal and State income taxes.....	b3,970,050	2,296,200
Net operating revenue.....	\$15,089,379	\$14,841,556
Other income (net).....	Dr391,910	Dr270,115
Gross income.....	\$14,697,469	\$14,571,442
Interest on funded debt.....	5,491,299	5,464,046
Amortization of debt discount and expense.....	508,226	507,985
Interest on Federal income tax settlements.....	37,890	131,888
Other interest.....	14,567	18,361
Interest charged to construction.....	Cr72,128	Cr44,713
c Appropriation.....	522,324	523,047
d Guaranteed payments.....	69,192	69,192
Taxes assumed on interest and dividends.....	199,489	199,973
Miscellaneous.....	91,192	65,099
e Net income.....	\$7,835,416	\$7,636,562
Dividends on capital stocks of subsidiaries.....	1,599,875	1,588,437
Minority interest in undist. net income of a sub.....	4,563	3,011

Consolidated net income..... \$6,230,978 \$6,045,114
a Preliminary. b Includes provision for excess profits tax under the Second Revenue Act of 1940 in the amount of \$475,000. c To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. d On the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. e Before deducting amounts applicable to minority interests.
Note—In the above statement the income account for the previous year has been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939 and 1940.—V. 152, p. 994.

Pirelli Co. of Italy—May Increase Capital—
Stockholders at their annual meeting on March 28 will consider increasing the capital stock from lire 300,000,000 to lire 400,000,000.
Holders of American shares desiring to give direction for voting, must in accordance with deposit agreement, give written instruction to the City Bank Farmers Trust Co., not later than 12:00 o'clock, noon on March 22, 1941 (accompanied by funds sufficient to defray cable charges, if any).—V. 150, p. 3672; V. 149, p. 1485.

Pond Creek Pocahontas Co.—Output—
Company mined 185,102 tons in February, against 194,772 tons in January and 144,570 tons in February, 1940.—V. 152, p. 1765.

Postal Telegraph, Inc. (& Subs.)—Earnings—
Month of January—

	1941	1940
Telegraph and cable operating revenues.....	\$1,893,883	\$1,717,449
Repairs.....	114,119	110,725
Depreciation and amortization.....	200,697	159,984
All other maintenance.....	121,056	125,671
Conducting operations.....	1,432,493	1,350,321
Relief departments and pensions.....	48,164	50,882
All other general and miscellaneous expenses.....	45,175	38,876
Net telegraph and cable oper. revenues (loss).....	\$67,821	119,010
Uncollectible operating revenues.....	5,500	5,000
Taxes assignable to operations.....	92,026	90,360
Operating loss.....	\$165,347	\$214,370
Non-operating income.....	119	1,773
Loss.....	\$165,228	\$212,597
Deductions from gross income.....	23,578	247,775
Net loss.....	\$188,806	\$460,372
Appropriations of income.....	—	—
Deficit.....	\$188,806	\$460,372

—V. 152, p. 1765.

Pfeiffer Brewing Co.—Earnings—
Calendar Years—

	1940	1939	1938	1937
Sales.....	\$6,365,044	\$6,203,787	\$5,903,471	\$4,755,586
Net income after all chgs. and taxes.....	456,409	616,454	565,089	340,465
Earns. per sh. on cap. stk.....	\$1.06	\$1.43	\$1.32	\$0.79

—V. 152, p. 1764.

Phillips Packing Co. (& Subs.)—Earnings—
Calendar Years—

	1940	1939
Net profit after charges and taxes.....	\$11,779	\$428,172
Earnings per share on common.....	Nil	\$0.80

—V. 151, p. 1154.

Pressed Steel Car Co., Inc. (& Subs.)—Earnings—
Calendar Years—

	1940	1939
Net profit after charges and taxes.....	\$1,526,970	loss\$688,603
Earnings per share on common.....	\$2.34	Nil

—V. 151, p. 3099.

Procter & Gamble Co.—Tax Claim Settled—
Claims against the Government, filed by company, in 1938 for approximately \$1,000,000 allegedly due as refunds on processing taxes on coccanut and palm oils, were settled out of court.
According to R. R. Nevin, U. S. Court Circuit Judge, action has been fully compromised and dismissed.—V. 152, p. 688.

Prudential Investing Corp.—Two-Cent Dividend—
Directors have declared a dividend of two cents per share on the common stock, payable April 1 to holders of record March 20. This compares with four cents paid on Dec. 30, last; two cents paid on Oct. 1, last; three cents on Oct. 1, 1940; seven cents on Dec. 28, 1939, and four cents paid on Oct. 1, 1939.—V. 151, p. 3754.

Public Service Corp. of New Jersey—Earnings—
Earnings for Month and 12 Months Ended Feb. 28 (Including Subsidiaries)

	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Period End. Feb. 28.....	\$	\$	\$	\$
Gross earnings.....	12,408,433	11,557,908	141,776,582	135,316,947
Oper. exp., maint., depr. and taxes.....	8,810,825	8,274,621	103,687,389	95,853,016
Net income from oper.....	3,597,607	3,283,286	38,089,193	39,463,931
Bal. avail. for divs. & sur.....	2,418,005	2,093,514	23,416,511	25,736,439

—V. 152, p. 1446.

Pullman Co.—Earnings—
(Revenues and Expenses of Car and Auxiliary Operations)
Month of January—

	1941	1940
Sleeping car operations: Total revenues.....	\$5,756,744	\$5,602,253
Total expenses.....	4,761,904	4,544,114
Net revenue.....	\$994,840	\$1,058,139
Auxiliary operations: Total revenues.....	\$231,314	\$222,243
Total expenses.....	163,981	160,541
Net revenue.....	\$67,333	\$61,702
Total net revenue.....	\$1,062,173	\$1,119,842
Taxes accrued.....	474,058	462,093
Operating income.....	\$588,115	\$657,749

—V. 152, p. 1765.

Pullman, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
From Carrier Business—				
Operating revenues—	\$60,143,649	\$60,664,266	\$58,924,968	\$64,287,199
Operating expenses—	47,084,054	47,782,613	46,271,146	48,854,615
Prov. for depreciation—	10,088,289	10,251,355	10,149,556	9,781,657
Net operating income—	\$2,971,307	\$2,630,298	\$2,504,267	\$5,650,927
From Manufacturing Business—				
Net sales & oper. revs.—	\$63,097,791	\$29,692,655	\$33,102,137	\$72,261,847
Cost of goods sold and operating expenses—	52,139,242	25,175,984	28,534,461	58,890,850
Prov. for depreciation—	2,118,669	2,204,901	2,292,881	2,401,095
Selling & admin. exps.—	2,322,526	1,893,422	2,034,861	1,910,787
Net manufact'g profit—	\$6,517,353	\$418,349	\$239,933	\$9,059,115
From Security Investments—				
Inc. from securities, prof. on securs. sold & other miscellaneous income—	\$713,649	\$1,931,711	\$1,100,351	\$872,757
Bal. in closed banks writ. off, int. paid & miscell. income deductions—	\$28,802	35,394	23,829	85,732
Admin. expense of Pullman, Inc.—	246,067	212,219	213,598	229,339
Net invest. income—	\$438,779	\$1,684,099	\$862,923	\$557,687
Tot. earns., all sources—	\$9,927,439	\$4,732,746	\$3,607,123	\$15,267,729
Prov. for Fed. inc. tax—	12,443,313	723,270	1,311,294	2,655,184
Prov. for Fed. surtax on undistributed profits—				336,565
Balance of earnings—	\$7,484,125	\$4,009,476	\$2,295,829	\$12,275,950
Balance of surp. Jan. 1—	39,593,490	35,295,477	41,807,828	39,958,356
Credit adjustment—	40	51		63,542,020
d Add'n to surplus—		38,201,960		
Other credits—	h727,084		c767,896	25,260
Total—	\$47,804,740	\$77,506,963	\$44,971,553	\$55,801,587
Less—				
Abandonment of manufacturing properties—	239,391	122,779	458,979	1,880,494
e Earned surplus of French subsidiary—		296,886		
f Write-off—		33,143,225		
Approp. for pens. trusts—	12,084	530,344		
Loss on final liquidation of The Pullman Trust & Savings Bank—	234,885			
Add'n to res. for conting. adjustment—			411,716	
g Dividends—	5,730,327	3,820,238	3,552,440	1,507,436
Add'n to gen. reserve—	500,000		5,252,941	10,505,828
Bal. surp., Dec. 31—	\$41,088,053	\$39,593,490	\$35,295,477	\$41,907,828
Shares capital stock—	3,820,194	3,820,194	3,820,189	3,820,189
Earnings per share—	\$1.93	\$1.03	\$0.59	\$3.17

a Includes credit of \$799,774 accruing from remission of 1936 taxes under Railroad Retirement Act. b On account of reduction of pension reserve, the Pullman Co. c Includes reserve for depreciation—lines prior to Jan. 1, 1908, \$411,716; ticket sales balance prior to March 1, 1934, \$337,412; unclaimed salaries, prior to Jan. 1, 1933, \$15,114; and unclaimed checks prior to Jan. 1, 1933, \$3,653. d From reduction in stated value of capital stock from \$50 to \$40 per share approved by stockholders April 19, 1939. e Taken into consolidated surplus up to Dec. 31, 1938, eliminated from consolidation in 1939. f Of balance of 1927 appraisal increase in valuation of carrier properties approved by board of directors April 19, 1939. g Adjustment of revalued carrier property units retired. h Adjustment of overaccrual of general taxes in previous years. i No provision has been made for any excess profits tax, which under the Second Revenue Act of 1940 is not applicable any part of consolidated net income for 1940.

Note—The accounts of the French manufacturing subsidiary have not been consolidated in 1939 or 1940. Income from security investments for the year 1939 includes dividend of \$52,786 received from that subsidiary and paid out of its then current earnings.

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash—	42,263,474	40,634,672	Accts. payable & payrolls—	11,467,851	10,416,628
U. S. Govt. secs—	8,827,537	8,919,527	Accr. taxes, incl. prov. for Fed. income tax—	5,701,353	4,652,082
Other mkt. secs—	872,809	1,396,494	Advs. on munition contracts (contra)—	7,433,804	
Accts. & notes receivable—	10,495,888	9,562,718	Reserves for:—		
Equip. trust & other def. pay. car accounts—	7,911,683	4,981,907	Empl. benefit plans—	2,205,155	1,950,469
Inventories(cost)—	22,673,671	20,213,202	Unins. fire & cas'ty liab.—	388,682	381,071
a Cash on dep. (contra)—	7,433,804		Experimental cars and installations—	642,324	642,324
Inv. in & adv. to affil. cos. and other securs. (cost)—	4,292,260	6,692,102	Contingencies—		4,807,697
b Equip. & prop—	126,586,939	128,466,858	General—	3,190,836	
Prepaid exps. & def'd charges—	276,351	274,928	Other reserves—	83,999	578,535
Other assets—	769,418	742,779	Air-conditioning rev. deferred—	6,285,146	4,370,614
			Other def. cred.—	1,102,703	1,678,190
			c Capital stock—	152,807,760	152,807,760
			Pullman Co.—	6,167	6,327
			Surplus—	41,088,053	39,593,490
Total—	232,403,835	221,885,188	Total—	232,403,835	221,885,188

a Advances on munition contracts. b After depreciation reserve of \$204,713.054 in 1940 and \$200,061,561 in 1939. c Represented by 3,820,194 no par shares.—V. 152, p. 436.

Rath Packing Co.—Common Dividend—

Directors have declared a dividend of 37 1/2c. per share on the common stock, payable April 1 to holders of record March 20. Like amount paid on Jan. 2, last, and previously regular quarterly dividends of 25c. per share were distributed. In addition, extra dividend of 50c. was paid on Oct. 28 last.—V. 151, p. 3899

Real Silk Hosiery Mills, Inc.—Earnings—

Calendar Years—	1940	1939
Net profit for year—	loss\$341,956	\$169,536

Reed Drug Co.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable April 1 to holders of record March 15. Previously quarterly dividends of 10 cents per share were distributed.—V. 151, p. 2809.

Reed Roller Bit Co.—Extra Dividend—

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 31 to holders of record March 22. Extra of 25 cents paid on Dec. 24, last; 15 cents paid on Sept. 30, last, and extras of five cents per share paid on June 30 and March 31, 1940.—V. 151, p. 3575.

Republic Petroleum Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net loss for year—	\$152,795	prof\$119,643
Earnings per share on common—	Nil	\$0.29

—V. 151, p. 2809.

Republic Steel Corp.—Bonds Called—

The Chemical Bank & Trust Co. has called for redemption \$76,500, principal amount general mortgage, 4 1/2% bonds, series C. Bonds have been designated by lot and will be called as of May 1, 1941 at 102 1/2% of the principal amount together with all interest accrued and unpaid thereon to May 1, 1941.—V. 152, p. 1294.

Revere Copper & Brass, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes—	\$2,916,011	\$1,615,069
7% preferred dividends—	86,055	
5 1/4% preferred dividends—	247,055	

Definitive Bonds Ready—

The Commercial National Bank & Trust Co. of New York is prepared to deliver definitive first mortgage 3 1/4% sinking fund bonds in exchange for temporary bonds of that issue, which are presently outstanding, at its office at 46 Wall St., New York, N. Y.—V. 152, p. 129.

Reynolds Metals Co.—Annual Report—See page 1940.**Roberts Public Markets, Inc.—Extra Dividend—**

Directors have declared an extra dividend of five cents per share in addition to regular quarterly dividend of 10 cents on the common stock, both payable April 1 to holders of record March 20. Like amounts were paid on Dec. 16, Oct. 1, June 25 and April 1, 1940.—V. 151, p. 3408.

St. Louis Southwestern Ry.—Committee Member—

Upon application, Charles M. Storey, has been approved by the Interstate Commerce Commission as an additional member of a protective committee for holders of the first terminal and unifying mortgage bonds due Jan. 1, 1952.—V. 152, p. 1604.

St. Louis Rocky Mountain & Pacific Co.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes—	\$6,457	\$33,316
Earnings per common share—	Nil	\$0.03

—V. 151, p. 2512.

Scullin Steel Co.—Interest—

The following payments in interest will be made on April 1, 1941, to holders of mortgage bonds, 3% fixed and 3% income, due Oct. 1, 1951: (a) Fixed interest of \$15 per \$1,000 bond, upon surrender of fixed interest coupon No. 9 maturing on April 1, 1941; and (b) Additional interest of \$30 per \$1,000 bond upon surrender of income interest coupon No. 4 maturing on April 1, 1941.—V. 152, p. 1142.

Seagrave Corp.—Accumulated Dividend—

Directors have declared a dividend of \$2 per share on account of accumulations on the 5% cumulative preferred stock, payable April 1 to holders of record March 20.—V. 151, p. 2513.

Security Investment Trust, Inc. (Denver)—\$1.50 Preferred Dividend—

Directors have declared a dividend of \$1.50 per share on the \$6 first preferred stock payable April 1 to holders of record March 20. Like amount was paid on Oct. 1 and April 1, 1940; dividends of \$1 were paid on Oct. 2 and April 1, 1939, and on Oct. 1, 1938, and dividends of \$2 per share were paid on April 1, 1938, and on Oct. 1, 1937.—V. 151, p. 1585.

Sevilla-Baltimore Hotel Corp.—Tenders—

Banco de Credito e Inversiones as agent for the first mortgage 7 1/2% sinking fund gold bonds due Nov. 1, 1937, has offered to purchase any of the outstanding bonds with May 1, 1931 and subsequent coupons attached, at the rate of \$8.12 per \$100 principal amount. Funds have been deposited with City Bank Farmers Trust Co., 22 William St., to whom bondholders wishing to accept the offer have been advised to forward their bonds and coupons, with a letter accepting the offer, on or before June 30 1941, when the offer expires.

Sharon Ry.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Income from lease of rd.—	\$102,000	\$185,340	\$18,660	\$103,000
Taxes—	297	35,946	69	15,244
Int. on funded debt—	16,560	16,560	16,560	16,560
Int. on unfunded debt—	Cr26	8	3	18
Maint. of investment organization—	2,100	2,100	2,100	2,100
Miscell. income charges—				123
Net income—	\$83,069	\$130,726	def\$72	\$67,954
Previous surplus—	24,328	4,722	18,684	18,013
Total surplus—	\$107,397	\$135,448	\$18,612	\$85,968
Dividends—	62,505	111,120	13,890	65,978
Expense of extension of mtge. bonds—				1,305
Surplus, Dec. 31—	\$44,892	\$24,328	\$4,722	\$18,684

Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in rd. & eqpt.—	\$1,789,849	\$1,789,849	Common stock—	\$1,389,000	\$1,389,000
Cash—	47,246	61,879	Long-term debt—	414,000	414,000
Misc. accts. receiv.—	10,485		Current liabilities—	8,555	8,598
Rents receivable—	15,400	15,400	Unadjusted credits—	24,587	35,886
Deferred assets—	18,055	4,684	Corporate surplus—	44,892	24,328
Total—	\$1,881,035	\$1,871,812	Total—	\$1,881,035	\$1,871,812

—V. 152, p. 1767.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Manufacturing profit—	\$6,381,627	\$5,602,052	\$5,206,034	\$5,618,125
Sell. & admin. expense—	4,833,452	4,450,019	4,174,393	4,244,832
Depreciation—	See a	See a	128,945	127,522

Operating income—	\$1,548,175	\$1,152,033	\$902,695	\$1,245,771
Income credits—	87,466	119,885	92,525	98,578
Total income—	\$1,635,641	\$1,271,918	\$995,220	\$1,344,349
Other deductions—	267,887	303,308	305,053	269,181
Prov. for Federal tax—	b192,852	66,338	22,000	76,000
Net profit—	\$1,174,902	\$902,271	\$668,168	\$999,168
Preferred dividends—	801,797	801,797	801,797	601,352
Surplus—	\$373,105	\$100,474	def\$133,629	\$397,816
Earns. per sh. on 776,627 shs. com. stk. (no par)—	\$0.48	\$0.12	Nil	c\$0.25

a Depreciation charges, totaling \$123,554 in 1940 and \$145,947 in 1939, are included in other figures. b No provision required for Federal excess profits taxes. c After preferred dividend requirements of \$801,797.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	1,054,891	1,099,218	Accounts payable—	306,050	374,052
U.S.A. Treas. notes—	400,000	400,000	Accruals—	608,071	381,663
Notes and accts. receivable, net—	2,517,550	2,204,039	Special reserve in respect of fixed property—		
Inventories—	4,515,259	4,258,955	Res. for losses from oper. in foreign countries—	223,019	295,839
Investment in affil. co. (at cost)—	486	486	b Cap. stk. (with-out par value)—	9,000,000	9,000,000
a Fixed property—	3,057,538	3,128,948	c Earned surplus—	1,504,743	1,131,638
Trademarks, patents, copyrights, &c.—	1	1			
Prepd. & def. chgs.—	138,781	112,749			
Total—	11,684,506	11,204,396	Total—	11,684,506	11,204,396

a After deducting depreciation of \$2,143,496 in 1940 and \$2,115,748 in 1939. b Preference—Authorized, 500,000 shares; issued and outstanding, 229,085 2-5 shares; \$3.50 cumulative convertible preference on liquidation. \$75 per share plus accrued dividends. Common—Authorized, 2,000,000 shares; issued and outstanding, 776,627 shares.—V. 152, p. 1296.

(Frank G.) Shattuck Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Net sales.....	\$20,264,729	\$19,459,492	\$19,361,552
Costs and expenses.....	19,178,791	18,102,841	18,000,206
Profit.....	\$1,085,938	\$1,356,651	\$1,361,346
Other income (net).....	95,188	90,769	106,300
Total income.....	\$1,181,126	\$1,447,420	\$1,467,646
Depreciation and amortization.....	743,272	770,804	824,628
Federal income taxes.....	140,000	119,000	106,058
Net profit.....	\$297,854	\$557,616	\$536,960
Dividends.....	492,830	500,720	630,820
Deficit.....	\$194,976	sur\$56,896	\$93,860

—V. 151, p. 2955.

Shawinigan Water & Power Co.—Notes Called—

James Wilson, President of the company, announced that \$3,000,000 of the company's outstanding \$6,000,000 of 3½% collateral trust notes would be called for redemption by lot on May 15, next, at 101 and accrued interest. Both principal and interest are payable in Canadian funds only.

"The decision to retire half of the outstanding collateral note issue at this time," Mr. Wilson said, "is based on the fact that we have accumulated cash resources in excess of present requirements."

Payment of the notes, he added, would release funds for possible investment in the Canadian Government's War Loan.—V. 152, p. 1142.

Shawmut Association—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 25. Dividend of 12½ cents per share was paid on Jan. 2, last, and previously regular quarterly dividends of 10 cents were distributed. In addition, extra dividend of 20 cents was paid on Dec. 23, last, and on Dec. 23, 1939.—V. 152, p. 1450.

Sheffield Farms Co., Inc.—Obituary—

Lawrence Decker, 50, a director of this company and Sales Manager of its retail division, died on March 13.—V. 148, p. 2443.

Sierra Pacific Power Co.—Earnings—

Period Ended Feb. 28—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$195,998	\$173,267
Gross income after retirement res. accruals.....	71,651	68,655
Net income.....	64,616	57,375

—V. 152, p. 1767.

Simonds Saw & Steel Co.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes.....	\$1,553,866	\$1,167,047
Dividends.....	1,043,700	695,800
Earnings per common share.....	\$3.12	\$2.35

—V. 152, p. 1143.

Sivyer Steel Casting Co.—Earnings—

Years Ended Dec. 31—	1940	1939	1938
Gross profit.....	\$728,314	\$504,360	\$189,802
Provision for depreciation.....	49,399	71,772	60,967
Gross profit after prov. for deprec.....	\$678,914	\$432,588	\$128,835
Selling and administrative expense.....	290,871	211,418	197,252
Net profit from operations.....	\$388,043	\$221,169	loss\$68,417
Other income.....	7,178	4,714	5,889
Total income.....	\$395,222	\$225,884	loss\$62,528
Other deductions.....	14,277	15,874	11,208
Prov. for est. State & Fed. inc. taxes.....	159,600	36,400	-----
Net profit for the year.....	\$221,345	\$173,610	loss\$73,736
Dividends paid.....	99,850	79,880	29,996
Earnings per share.....	\$2.77	\$2.17	Nil

Balance Sheet Dec. 31, 1940

Assets—Cash in banks and on hand, \$234,811; notes and accounts receiv. (less reserve of \$7,915), \$205,790; inventories, \$279,226; cash surrender value of life insurance policies, \$93,145; property, plant and equipment (less, reserve for depreciation of \$1,007,276), \$955,816; other assets and deferred charges, \$13,915; total, \$1,782,703.

Liabilities—Accounts payable, trade and sundry, \$10,599; accrued sales and wages, \$23,143; accrued payroll taxes, \$2,356; accrued property taxes, \$7,712; accrued State occupational taxes, \$1,921; accrued Federal capital stock tax, \$5,000; provision for estimated State and Federal income and excess profits taxes, \$159,600; common stock (80,000 shares, no par), \$1,200,000; common stock in treasury (120 shares at cost), Dr\$1,001; earned surplus, \$873,373; total, \$1,782,703.—V. 151, p. 3253.

Sloss-Sheffield Steel & Iron Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross income.....	\$3,221,948	\$2,160,311	\$1,726,894	\$2,976,745
Depreciation.....	\$19,692	\$15,795	\$49,932	\$97,922
Depletion.....	243,334	196,721	146,853	230,123
Int. on underlying liens on purch. property.....	-----	-----	8,782	33,167
Int. on bank loans.....	17,797	-----	-----	-----
Exps. in connect'n with readjust. of pref. capital stock.....	-----	-----	-----	50,892
Prov. for Fed. inc. taxes.....	\$499,229	204,617	131,683	266,627
Surplus on undis. profits.....	-----	-----	-----	23,184
Other income.....	Cr\$35,898	-----	-----	-----
Net income.....	\$1,677,795	\$943,178	\$589,645	\$1,474,827
Preferred dividends.....	241,111	345,813	360,183	\$1,113,825
Common dividends.....	595,908	297,954	99,318	148,977
Balance, surplus.....	\$840,776	\$299,411	\$130,144	\$212,025
Surplus at Jan. 1.....	7,115,998	6,822,868	6,690,597	6,495,150
Miscell. debits or credits.....	Dr\$443,752	Dr\$6,282	Cr\$2,127	Dr\$16,577

Surplus at Dec. 31..... \$7,613,021 \$7,115,998 \$6,822,868 \$6,690,597

a After the deduction of all expenses of operation, research, administration, repairs and renewals, taxes, other than Federal income tax. b Includes \$44,648 State income tax. No provision has been made for Federal excess profits tax. c Including special dividend of \$11.21 per share.

Comparative Balance Sheet Dec. 31

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash.....	1,751,073	3,248,792	Accounts payable.....	488,656
Notes & accts. rec. (less reserves).....	919,221	996,675	Unpaid wages.....	100,950
Inventories.....	1,988,054	1,595,978	Taxes accrued.....	683,893
Investments.....	13,200	13,200	Interest accrued.....	2,744
Other assets.....	25,907	31,690	Workmen's comp. Res.: Repairs and retooling.....	32,276
a Real est., bldgs. and equipment.....	19,599,038	19,679,894	Wkmen's com. res. Research and contingencies.....	922,617
Deferred charges.....	59,650	25,944	Land rentals.....	82,813
			Notes payable.....	306,765
			Preferred stock.....	530,607
			Com. (par \$100).....	25,907
			Earned surplus.....	1,300,000
				2,864,700
				9,931,800
				7,613,021
				7,115,998
Total.....	24,356,144	25,592,173	Total.....	24,356,144

a After deducting depletion and depreciation reserve of \$16,859,414 in 1940 and \$15,819,037 in 1939.

New Director—

At a meeting of the board of directors held on March 4, A. Key Foster of Birmingham, Ala., was elected a member of the board.—V. 152, p. 1451.

(A. O.) Smith Corp.—Earnings—

3 Months Ended Jan. 31—	a1941	b1940	1939
Operating income.....	\$1,677,704	\$907,181	\$851,704
Depreciation.....	267,782	274,775	263,135
Balance.....	\$1,406,922	\$632,406	\$388,569
Non-operating income.....	22,931	19,166	6,254
Total income.....	\$1,432,853	\$651,572	\$394,823
Federal and State income taxes.....	454,236	179,556	51,115
Net income.....	\$978,617	\$472,016	\$343,708
Earnings per share on 498,800 shares of capital stock.....	\$1.96	\$0.94	\$0.69

a Includes results of subsidiaries. b Includes results of wholly-owned subsidiary.—V. 151, p. 3900.

Southern California Edison Co., Ltd.—Annual Report for 1940—The income account and balance sheet for 1940 will be found in the advertising pages of this issue. Our usual comparative tables for calendar years was given in "Chronicle" of March 8, page 1605.

Harry J. Bauer, President, in his remarks to stockholders says in part:

Operations, Year 1940—Outstanding facts concerning company operations in 1940 may be summarized as follows:

While 1940 was a year of increased business activity, due in large part to the current and prospective Government expenditure upon armaments and other preparation for defense, this activity did not notably increase company's earnings in 1940.

The gross operating revenue for the year 1940 amounted to \$46,393,847. This is an increase of \$607,864 over the gross of \$45,785,983 for the year 1939.

At the end of the year 1940 there were 573,523 meters connected to the lines. This is a record high, and represents an increase of 28,761 meters during the year 1940. The total kilowatt-hours marketed during the year 1940 was about equal to the output for 1939, but a larger percentage was sold to domestic and industrial customers.

By supplemental agreement made in 1940 the original agreement with the Pacific Gas & Electric Co. was extended to include the years 1942-43-44 and the capacity which we are to keep available for that company during those years was increased to 150,000 kilowatts. Also during the year we entered into a contract with the San Diego Gas & Electric Co. to provide for that company 37,000 kilowatts of stand-by capacity and completed the construction work on our part of the enlarged interconnection for this power delivery.

Operating expenses for the year 1940, exclusive of depreciation, amounted to \$20,627,433, an increase of \$1,404,250 over the year preceding. Taxes were again the outstanding item. The bill for the year normally would have been \$9,149,892, which is an increase of \$1,212,936 over the tax bill for the year 1939. However, an adjustment downward from this figure was made because of deductions for discount, redemption premium and expenses incident to the refunding of bonds.

On Oct. 15, 1940, company completed another large bond refunding operation whereby we called for redemption on Jan. 1, 1941, the outstanding 3¼% bonds in the principal sum of \$108,000,000. The gross reduction in annual bond interest thus accomplished is \$810,000. The net saving will be considerably less than this sum because of the premium paid to redeem the called bonds (5%), the expenses of the refunding operation, and the increased taxes resulting from the smaller interest payments. The savings nevertheless will be substantial and company now has the benefit of one of the lowest interest rates of any public utility in the country.

Operation and Construction—Because of favorable precipitation in the 1939-40 season in the watershed supplying the Big Creek plants, all storage reservoirs were filled. Company was enabled thereby to generate 75.6% of its total production in its Big Creek and base hydro plants. Production at Boulder amounted to an additional 18.7% of the total production. These figures combined result in a total of 94.3% produced by hydro-plants, which permitted material reduction in expenditures for fuel.

In spite of the loss of business in the territory transferred to the City of Los Angeles in 1939 and a decrease of approximately 120,000,000 kilowatt-hours in sales to the Pacific Gas & Electric Co. during the year, the total production for 1940 exceeded that for 1939 by approximately 31,400,000 kilowatt-hours.

Indicated load growth and the additional commitments above referred to made during the year necessitate an increase in the company's generating capacity which will be met by the addition of a third 110,000 horsepower generator at Boulder Power Plant for the use of the company. The addition of this generator is expected to be completed early in 1942. This additional generating capacity also requires the construction of a second 220,000-volt transmission line from the switching station at Boulder to Chino Substation and connections between the Boulder system and the main transmission system between Big Creek and Long Beach. These connections will be 220,000-volt transmission lines between the company's Barre and Lighthipe, and Chino and Laguna-Bell substations.

Work on the second Boulder-Chino transmission line was commenced during the spring of 1940 and at the end of the year the line stood approximately 30% completed. Only preliminary work had been done on the two connecting lines as of the end of the year.

Reinforcement of the present interconnection of the Pacific Gas & Electric Co. was begun during 1940 with the construction by that company of a 100,000 kilowatt substation at Piedra, which will connect directly with the company's Big Creek lines.

Transmitted Output—The transmitted output from the company's generating plants and other sources was as follows:

	1940	1939
Water power plants.....	3,446,710,536	3,035,068,514
Steam plants.....	143,866,277	561,287,281
Internal combustion engine plants.....	177,800	655,000
Purchased power.....	48,443,238	20,970,408
Power exchange—Received.....	15,198,185	4,991,900
Total.....	3,654,396,036	3,622,973,103

Deliveries—The foregoing output was absorbed by the various classes of service as follows:

	— Kilowatt Hours —		% of Total—	
	1940	1939	1940	1939
Total lighting.....	540,744,010	512,482,627	18.4	17.2
Power—Industrial.....	1,129,033,558	1,056,186,125	38.5	35.5
Agricultural.....	397,549,242	403,406,526	13.6	13.5
Railways.....	228,723,554	243,261,356	7.8	8.2
Domestic heating and cooking.....	152,582,186	153,732,083	5.2	5.2
Other electric corporations.....	312,342,248	432,626,004	10.6	14.5
Municipal for resale.....	70,537,792	86,451,233	2.4	2.9
Municipal—miscellaneous.....	84,659,776	82,389,678	2.9	2.8
Total power.....	2,375,428,356	2,458,053,005	81.0	82.6
Power loaned.....	7,323,985		.3	—
Power exchanged—delivered.....	7,684,546	4,774,280	.3	.2
Total delivered.....	2,931,180,897	2,975,309,912	100.0	100.0

Connected Load—The following is a comparative statement of the number of meters and connected load in horsepower at the close of the year 1940 as compared with 1939:

	1940	1939
Meters.....	573,523	544,762
Connected load in horsepower—Lighting.....	849,906	779,985
Industrial.....	844,685	806,672
Agricultural.....	317,714	320,757
Railways.....	140,315	140,315
Domestic heating and cooking.....	631,260	607,153
Other electric corporations.....	171,939	122,341
Municipal for resale.....	24,075	137,476
Municipal—miscellaneous.....	85,480	81,485
Total.....	3,065,374	2,996,184

—V. 152, p. 1767.

Soundview Pulp Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes.....	\$1,821,994	\$565,346
Preferred dividends.....	126,052	125,931
Common dividends.....	854,437	122,063

—V. 151, p. 3901.

Southern Canada Power Co., Ltd.—Earnings—

Period Ended Feb. 28—	1941—Month—	1940—Month—	1941—5 Mos.—	1940—5 Mos.—
Gross earnings.....	\$236,699	\$222,096	\$1,220,068	\$1,104,785
Operating expenses.....	62,443	80,381	345,783	352,352
Taxes.....	57,799	39,378	292,392	167,823
Int., deprec. and divs....	111,834	111,798	562,728	558,340

Surplus.....\$4,623 def\$9,461 \$19,165 \$26,270
—V. 152, p. 1296.**Southern Pacific Golden Gate Co.—Delisting—**

The Securities and Exchange Commission announced March 18 that it had granted the application of the San Francisco Stock Exchange to strike from listing and registration the \$1.50 cum. class A stock (no par), and class B stock (no par) of this company.

The application stated, among other things, that a substantial part of the company's assets is represented by its subsidiary, Southern Pacific Golden Gate Ferries, Ltd., which was adjudicated bankrupt on April 12, 1940. It further stated that liquidation of the subsidiary in satisfaction of its creditors will leave little or no equity for the stockholders of the parent company. The Commission's order granting the application becomes effective at the close of the trading session on March 29.—V. 151, p. 566.

Southern Ry.—Court Grants Request of Road Staying M. & O. Certificate Holders—

The Appellate Division of New York Supreme Court on March 21 granted the company's motion for a stay, against holders of Southern Ry. Mobile & Ohio stock trust certificates, from suing the Southern to enforce payment of interest, pending the determination of the appeal on condition that the sum of \$116,806 (interest plus additional interest thereon) be deposited with J. P. Morgan & Co. Incorporated prior to April 1, 1941, subject to the further order of the Court.

Deposit of Mobile & Ohio Stock Trust Certificates Asked—

All holders of Southern Ry.—Mobile & Ohio stock trust certificates are asked to deposit their certificates under the deposit agreement which has been executed by the committee. Certificates of deposit, which have been registered under the Securities Act of 1933 and the Securities Exchange Act of 1934, and have been listed on the New York Stock Exchange, will be issued upon the deposit of stock trust certificates.

In the action instituted by Southern Ry. in the New York Supreme Court one of the counsel for the committee, appearing for certain certificate-holders, moved for dismissal of the complaint on the ground that the facts alleged did not constitute a cause of action. This motion was granted. Another of the counsel for the committee, appearing on behalf of other certificateholders, moved for judgment on a counterclaim seeking a declaratory judgment. This motion was also granted as well as motions made on behalf of other certificateholders. At the request of counsel for the committee judgment has been entered dismissing the complaint of Southern Ry. and declaring that the stock trust certificates constitute an obligation of Southern Ry. to the holders of the stock trust certificates to pay the amount specified in said certificates in perpetuity.

From this judgment Southern Ry. has taken an appeal to the Appellate Division of the New York Supreme Court. If unsuccessful there, Southern will doubtless seek a review in the Court of Appeals of New York.

In the Federal Court suit commenced at the instance of the committee, Southern Ry. has filed an answer and the case is awaiting trial. If judgment is granted against it in that suit, Southern will doubtless also appeal there.

Under these circumstances, it is in the interest of all certificateholders that the committee represent as large a number as possible.

—2d Week in March— Jan. 1 to March 14—

	1941	1940	1941	1940
Gross earnings (est.)....	\$3,333,347	\$2,546,274	\$33,135,501	\$27,425,368

—V. 152, p. 1769.

South Penn Oil Co.—Not a Holding Company—

The company has been declared exempt from the provisions of the Public Utility Holding Company Act by the Securities and Exchange Commission because it does not own or control at least 10% of the voting shares of a public utility company. In the same opinion the SEC declared that South Penn Natural Gas Co., wholly-owned subsidiary of South Penn Oil Co., is primarily engaged in the production and sale of oil and gas at wholesale and is not to be classed as a gas utility company merely because it sells small amounts of gas at retail to isolated consumers near its wells and gathering lines.—V. 152, p. 3254.

Spencer Kellogg & Sons, Inc.—Earnings—

24 Weeks Ended—	aFeb. 15 '41	aFeb. 17 '40	Feb. 11 '39	Feb. 21 '38
Net profit after taxes and charges.....	b\$461,999	\$714,975	\$10,194	349,291
Earnings per share on capital stock.....	\$0.91	\$1.40	\$0.02	\$0.69

a Includes operations of foreign subsidiaries. b Before excess profits tax.—V. 151, p. 3410.

Standard Commercial Tobacco Co., Inc.—Stockholders' Committee—

C. Shelby Carter of the First New England Corp. announced Mar. 20 formation of a protective committee for the common stock of the company. The committee has been formed, Mr. Carter said, because of the impending sale of more than 70% of the class B stock of the Acton-Fisher Tobacco Co. to satisfy liens of about \$750,000. Acton-Fisher is owned by Standard Commercial Tobacco.

"There is a grave danger that practically the entire assets of Standard Commercial Tobacco will be sold for the line of \$750,000, leaving no assets for the stockholders, or perhaps even the remaining creditors," Mr. Carter declared. Sale of the Acton-Fisher stock is scheduled for May 15.—V. 151, p. 1912.

Standard Fuel Co., Ltd.—Preferred Dividend—

Directors have declared a dividend of \$1 per share on the 6½% pref. stock, payable April 1 to holders of record March 15. Similar amount was paid on Jan. 2, last; Oct. 1, July 1, April 1, and Jan. 1, 1940, and on Oct. 2, 1939, and a regular quarterly dividend of \$1.62½ per share was paid on July 1, 1939.—V. 151, p. 3577.

Standard Gas & Electric Co., Inc.—Proposes to Liquidate All Holdings with Exception of Philadelphia Co. Assets—

Leo T. Crowley, Chairman, in a letter to the stockholders March 20, outlines the plans in view for integration and recapitalization of the company. The letter follows:

The management has continued to devote its attention to the two major problems affecting the company; namely, integration and recapitalization. The solution of these problems has been viewed not merely as a means of compliance with the requirements of the Public Utility Holding Company Act of 1935, with which they are so often associated in the public mind, but also as a necessary and practical treatment of obvious corporate needs. The two problems might well be classed as one in view of their equal importance from many standpoints. The method of solution of the first—integration—seems to present the only feasible way of meeting the second.

Company has outstanding today approximately \$64,000,000 principal amount of notes and debentures, and also \$6 and \$7 cumulative prior preference stock and \$4 cumulative preferred stock having an aggregate priority of approximately \$131,000,000 in capital and accumulated dividends, over the common stock. Earnings of the operating companies have improved and substantial values are indicated for the prior preference and preferred stocks, after provision for the senior securities, namely, the notes and debentures. However, the realization of these values and of the full measure of the earnings on the securities owned by the company is difficult

in view of its corporate and financial structure, the nature of its holdings, and the effect thereon of constantly changing conditions and factors.

The assets of company consist principally of common stocks of operating public utility companies or of sub-holding companies, which, in turn, own such common stocks. Many of the corporations whose common stocks are owned (notably Philadelphia Co., stock of which is company's largest asset) have outstanding bonds, debentures and preferred stock, which, of course, are prior in rank to the common stock held by company. The bonds, debentures and preferred stocks of majority owned subsidiaries aggregate approximately \$406,000,000 of face, par, and stated values.

Company, as the holder of subordinate equity securities, is therefore constantly confronted with many uncertainties. Actions by regulatory authorities requiring adjustments by operating companies which diminish their earnings or stated property values are usually reflected first in reduced earnings from, and value of, their common stocks. The existence of separate corporate structures in many instances results in a duplication of income taxes and administrative expenses. The duplication of income taxes became a factor in recent years as a result of changing tax laws and further changes in the laws could easily increase this extra burden. Such duplications should be eliminated when possible without otherwise detrimentally affecting the interests of the security holders concerned. The only sound solution is to simplify the corporate and financial structure through the gradual and judicious disposal of equities, with concurrent reductions, and ultimate eliminations, of debt, and through other corrective measures. Such a program will permit a full realization of values of assets and afford a realistic means of securing maximum returns for the holders of the securities of your company.

Progress During 1940

A comprehensive plan for integration of the company's holdings was filed with the Securities and Exchange Commission in June, 1940.

Advantage has been taken of the existence of low money rates to refund certain of the operating companies' securities and similar plans are under consideration with respect to other companies. Many operating economies have been effected and other programs for savings have been initiated. Increased provision for depreciation has been made, where needed, in keeping with current trends. The companies have met rate reductions without serious impairment of earnings. All of these measures have strengthened the system and have improved the position of Standard.

The large debt of Standard works to the disadvantage of its stockholders. It is one of our primary objectives to liquidate this debt as rapidly as we can obtain reasonable prices for the securities to be disposed of. The first move in this direction was made in offering the exchange of San Diego Gas & Electric Co. common stock for Standard notes and debentures. This offer, which has been well received, is substantially reducing Standard's debt and at the same time is giving to those who exchange their notes or debentures income-producing equity in a sound operating company. Negotiations for the disposal of the securities of the other western properties, namely, the California Oregon Power Co., Mountain States Power Co., and Southern Colorado Power Co., are taking place and will be continued. Results are possible in the relatively near future. The proceeds from the disposal of these properties will permit further reductions in the debt of Standard.

The Program for the Future

A plan is being formulated for refinancing and simplifying the corporate structure of the Louisville properties in a manner that will preserve and improve Standard's equity and render it more readily saleable than it is at present. This plan of refinancing, simplification, and ultimate sale of the equity will be pursued to the end of accomplishing a further reduction in Standard's debt.

The holdings in Oklahoma Gas & Electric Co. will ultimately be disposed of and further debt reduction accomplished thereby. In the meantime, operating economies are being effected by that company which are improving the sale value of the common stock owned by Standard.

Since the plan of integration was filed with the SEC, the holdings of Standard in Northern States Power Co. (Del.) have ceased to represent sufficient voting interest to make that company a part of the Standard system. A plan has been proposed for resetting the common stocks of Northern States which, if made effective, will render Standard's holdings in that company more readily saleable.

Upon the completion of the foregoing steps and disposal of various other miscellaneous assets, Standard will own only the common stocks of Philadelphia Co. and the Wisconsin Public Service Corp. Standard's debt should then have been reduced to a point where the remainder can be eliminated through the use of the equity in Wisconsin Public Service Corp. Stock of this company is a valuable asset which should have improved in the meantime through full realization of the benefits of its recent refinancing.

The Philadelphia Co. unit is the most substantial property in the Standard system, and it has been determined definitely to establish it as the basic integrated system. Of itself, Philadelphia Co. is a holding company owning all of the equity of Duquesne Light Co., all of the securities of Pittsburgh & West Virginia Gas Co., and certain other properties. The latter two companies serve a populous industrial area comprising the City of Pittsburgh and its surrounding municipalities. Future possibilities in this area are considered to be excellent.

Both Philadelphia Co. and Duquesne Light Co. have comprehensive programs for refinancing which would accomplish substantial savings to them. These savings, with certain other funds which will also be available, would be used to reduce Philadelphia Co.'s debt, and to provide for other changes in the capital structures of the respective companies, all of which would greatly improve the financial condition of those corporations and, consequently, of Standard as the holder of substantially all of the common stock of Philadelphia Co.

It may be necessary under the law to consider the electric properties and the gas properties in the Philadelphia Co. group as two utility systems. If this does become necessary, an ultimate separation of Philadelphia's Co. holdings is possible. In the meantime, every effort will be put forth to improve the condition of these properties so that, whether or not separation is necessary, all stockholders of Philadelphia Co. will realize the maximum benefits possible.

Thus, concurrently with an orderly step-by-step disposal of various holdings for the purpose of ultimately eliminating Standard's debt, the debt of Philadelphia Co. also will be in the process of substantial liquidation. Standard would ultimately be free from debt, would own only the common stock of Philadelphia Co., and would have reached a point where one holding company could be eliminated. The elimination of one holding company would greatly simplify the then corporate structure and accomplish material income tax and other expense savings.

Recapitalization

As the foregoing program progresses, a plan will have been developed or the readjustment of the capital stock of Standard. The purposes of this plan will be to provide a capital structure representative of the assets of the company and consistent with modern corporate practice, to distribute the voting rights equitably, to stop the accrual of dividend arrearages, and to place the company in a position to distribute whatever earnings become available for its stockholders. Corporate simplification is not only desirable, but is also a necessary adjunct to the integration program.

This comprehensive undertaking, designed to provide equitable treatment of all, deserves your support and cooperation, particularly those of you who own prior preference or preferred stock. Present studies of asset values indicate that there is full value for the note and debenture holders and substantial intrinsic value for the holders of prior preference and preferred stocks plus the potentialities which will be theirs as the ultimate equity owners. As such owners, they would acquire substantially all, and eventually all, of the voting rights of your company. A determination of the assets which will ultimately represent the stock which they will receive under the plan of recapitalization and the removal of impediments to the receipt as dividends of earnings applicable to such stocks, should change their status from that of a body of security holders with minor representation, holdings of relatively small and fluctuating market values, and no prospect of income on their investment as now constituted, to a group vested with corporate management, representative and stable market values for their holdings, and income to the full extent at the time justified.

The success of this program depends upon its steady, orderly and co-operative execution. Given this, it is the considered judgment of your management that maximum values will be realized and that, in addition, company will have met the requirements of the Public Utility Holding Company Act of 1935.

San Diego Exchange Date Extended—

Company announced, March 19, that approximately \$6,500,000 of its notes and debentures had been exchanged for the common stock of the San Diego Gas & Electric Co. under the terms of the offer whereby Standard had

undertaken to reduce its funded debt through the exchange of 58 shares of San Diego common for each \$1,000 of debt.

The plan of exchange, which was declared operative two months ago, has been extended until May 15, with the consent of the SEC.

Consolidated Income Account for Calendar Years

Exclusive of Deep Rock Oil Corp., Pittsburgh Rys. Co., the subsidiaries of those companies, street railway subsidiaries of Philadelphia Co. and the Beaver Valley Traction Co., in receivership, and its subsidiary)

Years Ended Dec. 31—	1940 a	1939 b
Subsidiary Public Utility Companies—		
Operating revenues.....	\$100,273,366	\$93,705,188
Operation (including electric power and gas purchased and amortization of leaseholds, &c.).....	32,935,898	30,779,488
Maintenance and repairs.....	6,496,279	6,296,350
Appropriation for retirement, depreciation and depletion reserves.....	12,209,500	11,685,366
Taxes.....	16,263,660	13,474,662

Net operating income.....	\$32,368,029	\$31,469,022
Other income (net).....	Dr330,395	Dr274,292

Gross income.....	\$32,037,634	\$31,194,730
Interest on funded debt.....	10,947,505	10,967,859
Amortization of debt discount and expense.....	1,379,315	1,383,564
Other interest (net).....	56,192	244,578
Appropriation to reserve for payments on guaranteed obligations.....	522,324	523,048
Sundry Am rtization and miscellaneous.....	928,355	993,937

Balance.....	\$18,203,943	\$17,171,744
Dividends on capital stocks held by public.....	9,105,785	9,128,882
Minority interest in undistributed net income.....	283,664	252,173

Balance of income of sub. public utility companies.....	\$8,814,494	\$7,790,689
Other income of Standard Gas & Electric Co.....	682,371	406,449

Total.....	\$9,496,870	\$8,197,138
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Expenses and taxes of Standard Gas & Elec. Co.: Corporate, fiscal and administrative expenses.....	367,002	292,940
Legal service.....	99,597	75,103
Extraordinary professional service.....	—	45,000
Taxes (other than income taxes).....	60,617	49,251
Provision for Federal income taxes.....	—	52,000
Interest on funded debt.....	4,236,838	4,276,110
Amortization of debt discount and expense.....	93,483	94,319
Taxes assumed on interest.....	54,318	51,431
Other interest deductions.....	296	10,829

c Consolidated net income.....	\$4,584,719	\$3,250,155
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a Preliminary. b For comparative purposes the figures for the year ended Dec. 31, 1939 have been revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period. c Includes approximately \$483,000 for the year 1940 required to be retained in surplus by a subsidiary company pursuant to order of the Securities and Exchange Commission and approximately \$793,000 for the year 1939 reserved by a subsidiary company for revaluation of assets and other purposes.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Mar. 15, 1941, totaled 144,276,049 kilowatt hours, as compared with 122,716,555 kilowatt hours for the corresponding week last year, an increase of 17.6%.—V. 152, p. 1769.

Standard Oil Co. of N. J. (Del.)—New Official—

John E. Skehan has been made a Vice-President of this company, domestic operating subsidiary of Standard Oil Co. (N. J.). Mr. Skehan, who is Sales Manager, was already a member of the board.

George H. Mettam, Manager of the New Jersey refinery for the same company, has been elected a director to fill a vacancy.—V. 150, p. 3837.

Standard Wholesale Phosphate & Acid Works—Extra Dividend—

Directors have declared an extra dividend of 40 cents in addition to the regular quarterly dividend of like amount on the common stock. The extra will be paid on May 24 to holders of record May 17 and the regular quarterly distribution on June 14 to holders of record June 5.—V. 151, p. 568.

Stanley Works—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Mar. 31 to holders of record Mar. 17. This compares with \$1 paid on Dec. 18 last; 60 cents on Sept. 30 and June 29 last; 40 cents on Mar. 30, 1940; a year-end dividend of \$1.50 on Dec. 15, 1939; 40 cents paid Sept. 30 and June 30, 1939; dividends of 25 cents paid in each of the three preceding quarters, and regular dividends of 40 cents per share previously distributed. In addition, an extra dividend of \$1 was paid Dec. 15, 1937.—V. 151, p. 3577.

Starrett Corp.—Interest—

The following payment in interest will be made on April 1, to registered holders of 5% secured income bonds, series of 1950, due April 1, 1950, of record at the close of business on March 15: (a) Fixed interest of \$18.75 per \$1,000 bond; and (b) income interest of \$2.50 per \$1,000 bond.—V. 152, p. 1770.

Sterling Aluminum Products, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes.....	\$390,521	\$391,077
Earnings per share on capital stock.....	\$1.58	\$1.58

—V. 151, p. 3577.

Stone & Webster, Inc.—New Chairman—

Edwin S. Webster, co-founder of Stone & Webster, Inc., was today elected Chairman of the Board of Directors of that corporation, the position left vacant by the recent death of Charles A. Stone. The office of Vice-Chairman of the Board, formerly held by Mr. Webster, was eliminated.—V. 152, p. 1770.

Stewart-Warner Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Sales, less returns, &c.....	\$29,272,500	\$25,825,829	\$22,561,450	\$30,960,718
Cost of sales.....	22,941,611	21,278,324	19,054,794	23,759,834
Gross profit.....	\$6,330,889	\$4,547,505	\$3,506,656	\$7,200,884
Sell., adm. & gen. exp.....	4,012,376	3,815,006	3,751,072	4,056,035
Balance, profit.....	\$2,318,513	\$732,499	def\$244,416	\$3,144,849
Miscellaneous income.....	18,171	11,394	—	—
Total profit.....	\$2,336,684	\$743,893	loss\$244,416	\$3,144,849
Prov. for depr. & obsol. See a	—	See a	See a	793,965
Fed. & Can. inc. tax, &c. See a	701,407	124,715	17,198	398,811
Excess profits tax.....	126,630	—	—	b\$6,066
Interest charges.....	—	—	11,513	—
Exp. of non-oper. prop. See a	22,086	17,548	38,335	—
Adj. of prior year's taxes.....	—	—	Cr28,185	—
Loss on sale of capital assets (net).....	15,757	48,406	11,046	c21,832
Net profit for year.....	\$1,470,804	\$553,224	loss\$294,323	\$1,844,176
Dividends.....	621,531	310,462	—	1,241,847
Surplus.....	\$849,273	\$242,762	def\$294,323	\$602,329
Shs. cap. stock (par \$5).....	1,243,063	1,243,063	1,241,847	1,241,847
Earnings per share.....	\$1.18	\$0.45	loss\$0.24	\$1.48

a The total provision for depreciation amounted to \$1,077,084 in 1940, \$1,007,871 in 1939 and \$974,513 in 1938, of which \$536,100 in 1940, \$519,697 in 1939 and \$536,661 in 1938 represents depreciation of buildings, machinery and equipment (including non-operating property); the balance, \$530,984 in 1940, \$488,174 in 1939 and \$437,853 in 1938 represents amortization of rigs, dies and tools on a short-life basis. b Surtax on undistributed profits. c After deducting reserve of \$67,000.

Consolidated Balance Sheet, Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand.....	2,329,506	1,220,305	Accounts payable.....	1,631,795	1,268,042
a Notes and accts. receivable.....	4,115,272	3,675,187	Comm'n's, wages, taxes, int. & royalties accrued.....	1,845,716	958,261
Inventories.....	5,834,742	5,325,062	Current maturities of purch. money obligations.....	80,000	60,000
Deferred charges.....	633,035	572,077	Res'v'e for possible loss on royalty & pat. claims, &c.....	85,747	110,000
Non-curr't receivables, &c.....	451,438	430,297	Other reserves.....	1,409,655	1,183,574
Land & bldgs. not used in operation.....	500,670	516,370	Pur. money oblig.....	120,000	120,000
b L'd, bldgs., machinery & equip.....	6,922,300	6,725,356	c Capital stock.....	6,502,910	6,502,910
Pat's., trademarks, goodwill, &c.....	1	1	Capital surplus.....	5,451,951	5,451,951
			Surplus (earned).....	3,946,785	3,097,512
			d Treas. stock.....	Dr287,595	Dr287,595
Total.....	20,786,964	18,464,655	Total.....	20,786,964	18,464,655

a After reserves of \$348,444 in 1940 and \$388,813 in 1939. b After depreciation of \$7,954,288 in 1940 and \$7,890,921 in 1939. c Represented by shares of \$5 par value. d Represented by 57,519 shares purchased at a cost of \$802,709, the difference having been charged to surplus.—V. 152, p. 1770.

Superheater Co. (& Sub.)—Earnings—

Calendar Years—	1940	1939
Net earnings after charges and taxes.....	\$1,328,667	\$602,618
Earnings per share (904,855 outstanding).....	\$1.46	\$0.66

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 15 to holders of record April 5. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition, year-end dividend of 90 cents was paid on Dec. 23, last, and extra dividend of 10 cents paid on Dec. 27, 1939.—V. 151, p. 3902. 2811.

Superior Steel Corp.—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes.....	\$349,674	\$175,192
Earnings per common share.....	\$3.08	\$1.54

—V. 151, p. 3902.

Taylor-Wharton Iron & Steel Co. (& Subs.)—See page 1940.

Terminals & Transportation Co.—\$7.50 Dividend—

Directors have declared a dividend of \$7.50 per share on account of accumulations on the \$3 preferred stock, payable March 31 to holders of record March 15.—V. 151, p. 2059.

Texas Cities Gas Co.—Sale of Gas System—

The Securities and Exchange Commission on March 17 permitted to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935, regarding the sale by Texas Cities Gas Co. (a subsidiary of Lone Star Gas Corp.) of a gas distribution system and related assets in and adjacent to the City of Brenham, Texas, to Texas Southwestern Gas Co.—V. 147, p. 1505.

Texas Corp.—Annual Report—Consolidated net profit for 1940, after deduction of all charges, including interest, depreciation, amortization, depletion, and taxes (including provision for Federal income and excess profits taxes) amounted to \$31,547,662, equivalent to \$2.90 per share, as compared with \$32,886,807, or \$13.02 per share, for the previous year. During 1940, income was charged \$9,700,000 for reserves for losses on foreign investments.

Net working capital (excluding European subsidiaries) at the close of the year was \$124,231,625. Total current assets on Dec. 31, 1940 amounted to \$185,440,591, and total current liabilities were \$61,208,966.

W. S. S. Rodgers, President of the corporation, told stockholders in the annual report for 1940 that the corporation experienced its most successful year in domestic producing operations, gross and net production of crude oil being the largest in its history.

Gross production last year was 99,070,778 barrels and net production was \$4,596,800 barrels. Despite this record production in 1940, crude oil reserves were greater at the end of last year than at the close of any previous year.

The increased output, he said, was due principally to operations in Illinois where there is no conservation law and production is unrestricted. And he called attention to the fact that during the latter part of the year a rapid decline in production took place, which always occurs where there is no restriction.

Regarding Illinois operations, Mr. Rodgers said: "During 1939, intangible development costs in Illinois were amortized at 50% per annum. Since in 1940 production in Illinois continued unrestricted and there was little hope in that year of a conservation law in that State, the unamortized balance of such costs capitalized prior to 1940 and all intangible development costs incurred during 1940 were charged to operating costs. As a result, charges to income for 1940 were approximately \$8,000,000 more than they would have been under the practice followed in 1939."

Mr. Rodgers told stockholders that during 1940 the corporation's manufacture of high octane aviation gasoline was substantially increased by completion, near the end of 1939, of a sulphuric acid alkylation plant at Port Arthur, Texas, and he mentioned the construction of a similar plant at Los Angeles which will be completed early in 1941. The latter plant, he said, is being erected principally to meet the requirements of national defense.

Mr. Rodgers called attention to the fact that due to conditions imposed by the war the accounts of European subsidiaries of the corporation were not included in the consolidated financial statement. He said the corporation's investments in European subsidiaries at Dec. 31, 1940 were carried at \$19,289,749 against which a reserve of \$7,000,000 has been provided for actual and possible losses. While the extent of property and inventory losses sustained by such European subsidiaries is not definitely determinable, incomplete information indicates that such losses amount to at least \$1,300,000. To cover such losses and also actual and possible additional losses in 1940 in accounts receivable and other assets of such subsidiaries, the corporation's income account for 1940 was charged with \$4,000,000 which is included in the reserve of \$7,000,000 referred to above. Non-European subsidiaries located principally in Central and South American countries have been included in the consolidated balance sheets in the amount of \$27,907,478.

The report showed that the corporation and its subsidiaries have investments in and advances to non-subsidiary companies operating in foreign countries amounting to \$92,235,076, of which \$39,015,143 is in companies operating in South American countries and Canada, \$53,082,757 is in companies operating in Far Eastern and other non-European countries, and \$137,176 is in companies operating in European countries.

The report also shows that the Bahrain Petroleum Co., Ltd., 50% owned by the corporation, will have an estimated consolidated net profit for 1940, after taxes and all other charges, of about \$7,000,000. The corporation's share in these estimated earnings, amounting to \$3,500,000, is not reflected in the financial statements included in the corporation's report.

Due to the reduction in production and increased depreciation and depletion charges resulting from a downward revision in the estimate of crude oil reserves in the Barco concession (jointly owned with Socony-Vacuum Oil Co., Inc.) the corporation's proportion of the net losses of the companies operating the Barco concession amounted to \$3,700,000 in 1940, which was charged to the income of the corporation. It was further explained that while exploration work was continuing and the management is hopeful that additional crude oil reserves would be discovered, the corporation has provided an additional contingent reserve of \$16,000,000 from surplus to cover possible additional losses based on the present estimates of crude oil reserves in the concession.

Taxes paid and accrued by the corporation and its subsidiaries last year totaled \$123,008,134, equal to \$11.31 a share on the outstanding stock, compared with \$109,779,425, equal to \$10.09 a share in the year before. Of the larger sum, \$102,584,277 represents taxes on gasoline and lubricating oil paid by the consumers of the corporation's products.

Mr. Rodgers said that the price of gasoline, excluding the tax, has declined 16.99 cents, or 57.13% from 1920 to 1940, and that a dollar bought 7.84 gallons of gasoline in 1940 compared with 3.36 gallons in 1920, which was an increase of 133.33%. The average weighted price received by the company last year was the lowest in 20 years.

Financing operations during the year, Mr. Rodgers said, which resulted in the redemption of the corporation's \$60,000,000 of 3½ debentures due in 1951, saved the company an estimated \$1,600,000 in cash to the June 15, 1951 due date. The corporation's total funded debt of \$100,000,000 is now in two issues of 3% debentures, \$40,000,000 of which is due in 1959 and the remaining in 1965.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	342,810,695	359,065,600	342,472,467	370,672,259
Miscellaneous income	7,449,718	6,246,419	6,449,581	5,566,048
Gross oper. income	350,260,413	365,312,019	348,922,047	376,238,307
Costs, oper., selling and gen. exps. (excl. of depreciation & deplet.)	238,238,864	277,899,106	279,300,619	276,202,522
b Taxes	12,088,857	13,561,183	13,484,654	11,819,214
Amort. of drilling costs on producing wells and exp. incurred on dry holes	22,207,821	10,106,236	6,514,899	5,313,218
Balance	77,724,871	63,745,494	49,621,875	82,903,353
Non-oper. income (net)	6,826,863	8,293,040	9,620,428	10,293,185
Bal. before int., deprec and depletion and Fed'l income taxes	84,551,734	72,038,534	59,242,303	93,196,538
Int. & amort. of dist. & exp. on funded & long-term debt	3,170,181	3,089,496	2,208,815	2,208,767
Other interest charges	368,457	517,287	475,206	587,145
Deprec. & other amortiz.	23,984,877	26,307,665	24,546,384	23,687,319
Deplet. & leases forfeited	6,249,133	5,132,915	4,839,384	4,217,860
Deductions	9,700,000			
Prov. for Fed. inc. tax	8,335,000	2,685,000	2,710,000	6,275,000
Provision for Federal undistributed profits tax				825,000
Net profit for year	32,744,087	34,306,172	24,062,590	55,395,447
Profit applic. to min. int.	1,196,424	1,419,365	923,559	821,128
Net profit carried to earned surplus acct.	31,547,662	32,886,807	23,139,030	54,574,319
Dividends paid	21,751,988	21,752,278	21,750,322	26,419,972
Shs. cap. stk. (par \$25)	10,875,994	10,876,139	10,876,882	10,875,006
Earnings per share	\$2.90	\$3.02	\$2.13	\$5.02

a Includes excess profits taxes. b In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$102,584,277 in 1940, \$93,533,242 in 1939, \$88,162,358 in 1938 and \$85,990,195 in 1937.

c As follows: (1) Provision for possible loss in 1940 on investments in European subsidiaries not consolidated \$4,000,000; (2) Proportionate share of estimated net losses of Colombian Petroleum Co. and South American Gulf Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries, \$2,000,000.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Tot. fix assets	365,656,093	354,847,255	c Cap. stk. (par \$25)	271,899,850	271,903,475
Cash	65,336,676	65,475,023	Acc'd liabilities	21,263,401	18,316,915
b Long-term rec.	1,623,793	2,317,756	e Prov. for Fed'l income taxes	13,105,352	6,353,943
d Notes & accts. receivable	32,943,706	38,184,555	Divs. payable	5,430,232	5,427,783
Inv. in & adv. to cos. oper. in foreign countries			Notes payable	7,406,097	6,007,828
European subs. not consol.	112,289,750		Accts. payable	14,003,884	16,129,258
Cos. not subs.	670,535,076	110,657,814	Funded & long-term debt	111,834,697	102,521,409
Inv. in & adv. to cos. oper. in U.S., which are not subs.	80,856,892		Reserves	25,084,053	25,991,466
Merchandise	80,820,602	78,208,987	Cap. and surplus of minor. int.	6,325,133	6,956,489
Mat'ls & suppl's	6,339,607	6,790,206	Deferred credits	1,209,349	1,422,408
e Pat's. at cost	1,340,984	1,504,164	Earned surplus (unappropriated)	127,747,630	130,133,899
Deferred charges to operations	7,353,589	7,161,274	Capital surplus (paid-in)	69,887,091	69,902,160
Total	675,196,768	661,067,033	Total	675,196,768	661,067,033

a After depreciation, depletion and amortization reserves of \$320,884,078 in 1940 and \$315,642,960 in 1939. b Includes \$344,316 (1939), \$492,939 (1939) employees stock purchase accounts, less reserve of \$250,000 (\$350,000 in 1939). c After deducting 510,259 (510,114 in 1939) shares held in treasury at \$12,756,475 (\$12,752,850 in 1939). d After reserves of \$600,000 in 1940 and \$650,000 in 1939. e Includes undistributed profits taxes after reserves of \$1,497,212 in 1940 and \$1,379,607 in 1939. f After reserves of \$7,000,000. g Cost \$92,235,006 (of which \$63,205,301 applies to 50% owned companies, less reserve of \$1,300,000). h Of which \$7,117,000 applies to 50% owned companies less reserve of \$1,300,000. i Of which \$65,159,690 applies to 50% owned companies.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross earnings	\$3,341,145	\$3,799,580	\$4,049,381	\$3,957,975
Operating expenses	2,038,475	2,228,019	2,306,799	2,412,756
Operating profits	\$1,302,669	\$1,571,561	\$1,742,582	\$1,545,219
Other income	15,833	29,486	32,995	34,050
Gross income	\$1,318,503	\$1,601,047	\$1,775,577	\$1,579,269
Lease, rentals, int., &c.	141,759	103,072	114,008	105,566
Federal taxes	a	2,750	675	1,408
Depreciation, &c.	650,654	605,987	625,295	488,992
Loss from disposal of properties	46,276			
Net income	\$479,815	\$889,238	\$1,035,599	\$983,303
Dividends paid	354,921	354,904	354,877	354,838
Balance, surplus	\$124,894	\$534,334	\$680,722	\$628,465
Shs. com. outst. (par \$10)	888,236	888,236	888,236	888,236
Earns. per sh. on cap. stk.	\$0.54	\$1.00	\$1.16	\$1.11

a Operations of the company accounted for the payment of \$768,000 in Federal, State and local taxes. Of this amount \$521,271 was collected from customers of the company for Federal and State gasoline and lubricating oil taxes, and \$246,731 (28 cents a share) was paid by the company for ad valorem and other taxes. No provision necessary for Federal income and excess profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Total properties	10,554,446	10,379,294	Capital stock	8,882,361	8,882,361
Investments	6,250	5,274	Accounts payable	159,790	187,739
Cash	479,483	406,711	Accrued taxes	135,708	158,131
Notes & accts. rec. (less reserve)	302,383	347,945	Acc'd sal. & wages	22,127	20,071
Inventories	205,632	316,388	Deferred credits	3,821	4,119
Deferred charges	155,496	171,796	Surplus	2,499,883	2,374,989
Total	11,703,691	11,627,410	Total	11,703,691	11,627,410

a After reserves for depletion, depreciation and amortization.—V. 151, 2665.

Texas Gulf Sulphur Co.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Gross rev. from sulphur sales	\$25,582,211	\$20,889,004	\$17,388,984	\$26,038,375
Oper. costs & expenses	13,092,926	10,706,087	8,468,830	11,522,335
Prov. for contingencies	300,000	300,000	300,000	300,000
Depreciation	661,015	530,212	427,926	630,055
Amortization	892,890	729,079	577,522	815,177
Profit	\$10,635,379	\$8,623,625	\$7,614,706	\$12,770,807
Other income	326,965	399,357	121,426	188,403
Total profit	\$10,962,343	\$9,022,983	\$7,736,133	\$12,959,210
Fed. inc. & cap. stk. tax	1,821,456	1,175,500	772,500	1,369,929
Net income	\$9,140,888	\$7,847,483	\$6,963,633	\$11,589,281
Previous surplus	31,872,625	31,705,143	32,421,510	31,392,229
Total surplus	\$41,013,513	\$39,552,625	\$39,385,143	\$42,981,510
Dividends paid	9,600,000	7,680,000	7,680,000	10,560,000
Earned surplus	\$31,413,513	\$31,872,625	\$31,705,143	\$32,421,510
Shares of capital stock outstanding (no par)	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per share	\$2.38	\$2.04	\$1.81	\$3.02

Comparative Balance Sheet Dec. 31

	1940	1939
Cash on hand and on demand and time deposit	\$13,259,707	\$10,767,457
Accounts receivable—Customers	2,171,894	2,725,256
Notes and trade acceptances receivable	2,788	12,007
Miscell. receivables and advances	89,933	104,397
Inventories of sulphur above ground	16,568,732	16,480,036
Inventories of materials and supplies	382,336	432,145
Investments in and advances to sub. & auxil. cos.	1,143,667	997,093
Miscellaneous assets	73,367	90,419
z Lands and development—Contract rights	24,527,245	25,794,495
x Plants, buildings, mach. and equip. at cost	3,149,169	3,839,001
Deferred charges	985,832	673,637
Total	\$62,354,671	\$61,915,942
Liabilities—		
Accounts and wages payable	\$540,619	\$535,483
Provision for current taxes	2,248,488	1,574,234
Liabilities not current (for payment to be made over term of years)	420,000	202,500
Reserve for contingencies	1,557,051	1,556,100
y Capital stock	26,175,000	26,175,000
Earned surplus	31,413,513	31,872,625
Total	\$62,354,671	\$61,915,942

x After reserve for depreciation of \$5,047,842 in 1939 and \$5,718,246 in 1940. y Represented by 3,840,000 no par shares. z After reserve for amortization of \$8,064,960 in 1939 and \$9,001,081 in 1940.—V. 151, p. 3256.

Texas Southwestern Gas Co.—Bonds Offered—Public offering was made March 20 of \$850,000 1st mtge. sinking fund bonds, 4¾% series due 1956, by E. H. Rollins & Sons, Inc., at 100 and interest.

Net proceeds of the sale, together with the proceeds of a \$250,000 serial bank loan, will be used by the company in part for the redemption of the company's presently outstanding funded debt comprising \$766,750 1st & ref. 5½% bonds, series I and II, due 1945, to be redeemed at 100 plus interest, and \$48,045 of purchase money instalment obligations, to be redeemed at 103 plus interest. The remainder of the funds will be used by the company for the purchase of properties of Southwest General Pipe Line Co. and Crane Gas Co. and of the gas distribution system and franchise in Brenham, Texas, and for additions to working capital. Southern Union Gas Co., the parent of Texas Southwestern Gas Co., will donate approximately \$309,000 as a contribution to the company's capital, as well.

Under provisions of a sinking fund, subject to postponement under certain conditions, the company will set aside \$25,000 annually from 1942 through 1946 and \$75,000 annually from 1947 through 1955 to be devoted to property additions or to the redemption of the new bonds at prices ranging from 102 before Jan. 16, 1946, to 100 after Jan. 15, 1951, plus interest. Otherwise the bonds are redeemable at prices ranging from 105 before Jan. 16, 1944, to 100 after Jan. 15, 1953, plus interest.

Company, with main business offices in Dallas, Texas, is principally engaged in the purchase, transmission, distribution and sale of natural gas in 20 cities and towns in Texas and Oklahoma, and the sale of gas appliances in Texas. The number of gas customers served in 1940 was 8,407 compared with 8,027 in the previous year.

Upon completion of the present financing, the funded debt of the company will consist of \$850,000 of 4¾% bonds and a \$250,000 serial bank loan. Capitalization will comprise 16,115 shares of outstanding common stock.—V. 152, p. 1144.

Thermoid Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales	\$8,609,478	\$6,692,803	\$5,165,617	
Gross profit	2,681,317	2,107,150	1,569,600	\$2,025,491
Net inc. after all charges and expenses	602,740	432,304	19,952	120,677

—V. 152, p. 1771.

Thompson Products Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	\$25,225,963	\$15,570,893	\$10,682,313	\$14,576,616
Cost of products sold	19,727,247	11,911,754	8,567,393	11,431,673
Sell., gen. & adm. exps.	2,507,759	2,009,177	1,550,477	1,712,928
Other deductions (net)	144,384	112,237	53,268	143,892
Depreciation	See note	See note		215,102
Federal taxes	a 1,175,729	b 305,526	75,934	142,706
Surtax on undist. profits				24,500
Net profit	\$1,670,844	\$1,232,199	\$435,241	\$905,813
Preferred dividends	142,502	89,447	45,933	48,546
Common dividends	516,508	293,290	73,323	494,881
Shs. com. stk. (no par)	295,457	293,290	293,290	293,290
Earnings per share	\$5.17	\$3.90	\$1.33	\$2.92

a Includes \$7,561 over provision for prior year. b Includes \$26,760 under provision for prior years.

Note—Provision for depreciation for the year 1940 amounted to \$404,787, 1939, \$293,071.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$57,143	\$17,007	Notes pay. to bks.	2,900,000	600,000
Canada war bonds	45,655		Accounts payable	1,739,922	1,658,379
a Trade notes, ac- ceptances & ac- counts, receiv'le	2,813,653	2,188,601	Prof. div. payable	35,361	
Inventories	6,448,050	4,480,613	Accrued taxes, roy- alties, &c.	118,972	92,417
Invests. and other assets	152,344	106,047	Prov. for Federal taxes on inc. est.	1,190,160	311,421
b Prop., plant and equipment	5,258,148	4,040,693	Reserves	74,541	30,981
Patents— at cost less amortization	72,793	63,185	c \$5 cum. convert. prior pref. stock	2,829,000	2,894,500
Prepaid insurance, taxes, advertis'g, catalogues, &c.	364,240	138,776	d Common stock	2,997,910	2,932,900
Total	16,012,025	11,634,922	Earned surplus	4,024,959	3,013,124
			Capital surplus	101,200	101,200
			Total	16,012,025	11,634,922

a After reserve of \$121,049 in 1940 and \$104,047 in 1939. b After reserve for depreciation of \$2,116,441 in 1940 and \$1,777,004 in 1939. c Rep- resented by no par shares. d 295,456 shs. (no par) in 1940 and 293,290 shs. (no par) in 1939.—V. 152, p. 845.

(John R.) Thompson Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938
Loss after charges	\$26,646	\$238,904	\$243,076
—V. 151, p. 2364, 2201.			

Tilo Roofing Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Sales	\$4,018,167	\$3,775,524
a Net income	526,226	529,612
b Earnings per share	\$1.08	\$1.19
a After all charges including Federal taxes. b On 462,126 outstanding shares of common stock at Dec. 31, 1940.—V. 151, p. 2812.		

Timken-Detroit Axle Co. (& Subs.)—Earnings—

Consolidated Income Account			
6 Mos. End.	Year Ended	Calendar	Years
Dec. 31, '40	June 30, '40	1939	1938
Gross income	\$7,356,076	\$8,389,564	\$5,052,519
Expenses	1,843,219	2,336,045	1,849,158
Operating profit	\$5,512,857	\$6,053,519	\$3,203,361
Other income	323,632	170,900	169,585
Total income	\$5,836,489	\$6,224,419	\$3,372,946
Federal, Canadian and State taxes	a3,250,000	2,500,000	650,000
Other deductions	26,989	75,360	69,244
Net profit	\$2,559,500	\$3,649,059	\$2,653,701
Preferred dividends			b57,831
Common dividends	1,980,050	3,214,763	1,979,169
Surplus	\$579,450	\$434,296	\$616,701
Shares com. stock outstanding (\$10 par)	991,975	988,075	990,075
Earnings per share	\$2.58	\$3.69	\$2.62
a Including \$1,600,000 Federal excess profits tax. b From Jan. 1, 1939, to June 1, 1939, date of retirement.			

Note—Provision for depreciation amounted to \$310,571 for 6 months ended Dec. 31, 1940; \$548,515 or year ended June 30, 1940; \$588,744 for the calendar year 1939; and \$615,716 calendar year 1938; and amortization to \$34,706 for the 6 months ended Dec. 31, 1940; \$69,445 year ended June 30, 1940; \$68,717 calendar year 1939; and \$67,744 calendar year 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Land, buildings, mach., eqpt., &c.	4,584,476	4,453,316	Common stock	9,919,750	9,900,750
Cash	3,287,790	1,048,513	Accounts payable	2,684,288	1,720,263
Time deposits and accrued interest	55,106	70,421	Payrolls, com's, &c.	328,194	169,108
Marketable sec's, & accrued interest	81,860	74,048	Accrued expenses	239,178	126,707
Trade accts. & contracts receivable	5,114,198	2,767,267	b State taxes, &c.	5,219,491	677,312
Inventories	8,458,863	5,610,325	Res'v for conting.	478,355	277,213
Dies, jigs, fixtures and patterns	1	1	Deferred income	66,164	64,582
Goodwill, &c.	1,172,746	1,277,158	Capital surplus	96,805	45,628
Other assets	257,373	340,350	Earned surplus	4,261,421	2,884,819
Deferred charges	281,233	224,985			
Total	23,293,647	15,866,383	Total	23,293,647	15,866,383

a After depreciation of \$3,816,561 in 1940 and \$4,908,529 in 1939. b Includes Federal and Canadian taxes.—V. 151, p. 2958.

Timken Roller Bearing Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Mfg. prof. inc. deprec.	\$22,360,700	\$12,523,621	\$4,421,985	\$16,163,738
Selling, admin., & general, &c., exps., incl. depreciation	4,486,697	3,854,757	3,192,575	3,734,934
Operating profit	\$17,874,003	\$8,668,863	\$1,229,411	\$12,428,805
Other income	338,670	383,329	537,453	484,329
Total income	\$18,212,674	\$9,052,193	\$1,766,863	\$12,913,133
Federal taxes	7,977,815	1,504,339	268,125	1,917,500
Other deductions	1,239,647	259,943	70,836	97,427
Loss on cap. assets sold or scrapped				60,840
Net profit	\$8,995,211	\$7,287,911	\$1,427,903	\$10,837,366
Dividends	8,452,830	6,032,950	2,411,380	12,056,900
Surplus	\$542,381	\$1,254,961	def\$983,477	df\$1,219,534
Shs. capital stock outstanding (no par)	2,415,380	2,413,380	2,411,380	2,411,380
Earnings per share	\$3.72	\$3.02	\$0.59	\$4.49
Note—Provision for depreciation for the year 1940 amounted to \$1,716,027 (1939,) \$1,791,357.				

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
x Property acc't.	15,924,118	15,991,867	y Capital stock	6,171,000	6,073,500
Cash	11,381,921	6,860,567	Acc'ts payable, &c.	3,221,066	2,467,670
Marketable secur.	8,118,440	6,351,191	Adv. payments on sales contract	953,800	-----
Receivables	4,971,703	3,575,103	Prov. for Federal, Cndn. and State income taxes	7,968,605	1,485,000
Inventories	15,034,057	12,784,404	Accrd. taxes, &c.	288,312	194,089
Other assets	651,069	1,056,194	Reserve for contingencies	2,250,000	1,712,119
Deferred charges	294,692	293,889	Surplus	35,523,217	34,980,836
Total	56,375,999	46,913,214	Total	56,375,999	46,913,214

x After depreciation amounting to \$24,296,625 in 1940 and \$23,464,336 in 1939. y Represented by 2,415,380 (2,413,380 in 1939) no par shares.—V. 152, p. 998.

Truscon Steel Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs. and taxes	\$1,330,389	\$560,249	loss\$813,057	\$439,718
Earns. per sh. on common stock	\$1.43	\$0.43	Nil	\$0.27
—V. 151, p. 2364.				

Toledo Terminal RR.—Earnings—

Calendar Years—	1940	1939	1938	1937
Operating revenue	\$910,000	\$863,518	\$611,160	\$824,931
Operating expenses	593,320	565,550	496,655	575,065
Railway tax accruals	165,466	134,714	104,351	117,939
Railway oper. income	\$151,213	\$163,255	\$10,154	\$131,926
Non-oper. income	267,027	238,985	218,181	274,650
Gross income	\$418,240	\$402,240	\$228,335	\$406,576
Interest	261,001	261,007	261,000	261,080
Rentals	4,562	8,782	6,406	3,962
Hire of equip. (dr. bal.)	18,826	22,642	13,031	33,548
Miscell. tax accruals	53	67	46	78
Miscell. income charges	2,515	2,528	2,604	2,664
Net income	\$131,283	\$107,213	def\$54,752	\$105,242

General Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Inv. in road & eqpt	12,133,923	12,130,134	Capital stock	4,000,000	4,000,000
Deposits in lieu of mtge. prop. sold	800	800	Long-term debt	5,800,000	5,800,000
Misc. phys. prop.	14,321	14,321	Car service bal-		
Inv. in affil. cos.	3,887	3,947	ances payable	4,504	Dr254
Cash	391,431	310,027	Audited accts. and wages payable	60,178	46,525
Special deposits	6,345	5,768	Misc. accts. pay'le	11,314	15,117
Time drafts & dep.	50,000	50,000	Interest—matured unpaid	3,501	3,132
Traffic balance	45,241	35,007	Unmatured interest accrued	43,500	43,500
Net balance due from agent	18,959	21,031	Other deferred liabilities	456	772
Misc. accts. receiv.	93,529	109,212	Tax liability	127,991	100,001
Material account	85,017	68,705	Accrued depreciation on equipment	512,686	486,167
Fuel account	4,393	4,201	Oth. unadj. credits	10,783	15,222
Int. and divs. rec.	110	141	Surplus	2,293,352	2,263,511
Deferred assets	12,886	18,726			
Unadjusted debits	7,420	1,673			
Total	12,868,265	12,773,693	Total	12,868,265	12,773,693

—V. 150, p. 1789.

Underwood Elliott Fisher Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 22. This compares with 75 cents paid on Dec. 16, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 1298.

Union Carbide & Carbon Corp.—Annual Report— Corporation reports for 1940—excluding unrealized foreign earnings and after deductions for taxes, depreciation, depletion, and interest—a net income of \$42,247,274, equal to \$4.55 per share on 9,277,788 shares of capital stock outstanding. This compares with a net income of \$35,847,400 for 1939, equal to \$3.86 per share. The net income before deductions amounted to \$83,071,101, as compared with \$55,422,917 in the previous year.

During the year, \$19,676,293 was expended for construction. Although a large part of this amount is required to meet the increased demands from industry for established products, a considerable portion is to provide facilities for the manufacture of newer products. The increased use of synthetic organic chemicals and plastics required additional production facilities.

At present, well over 150 synthetic organic chemicals are being supplied to industry. Among the new products added during the year, butadiene and other intermediates used in the production of synthetic rubber are of particular interest. Sales of plastic materials continued to show a substantial increase and many new uses were developed for these products. Flexible sheeting made from "Vinylite" resins is finding wide application for shower curtains, raincoats, and other wearing apparel. Plastic materials made from styrene are being supplied to industry and a plant is being constructed for the production of urea formaldehyde resins.

The use of ferro alloys showed a very substantial growth due in part to the increase in the total production of steel and also to the larger requirements for stainless and other alloy steels for National Defense and for the many new uses which have been developed for these materials.

The demand for carbon and graphite electrodes by the electric steel, metallurgical, and electrochemical industries increased with the greater production of alloy and electric steels, and with the larger output of ferro-alloys, calcium carbide, and other electric furnace products.

Larger volumes of oxygen were used in 1940 than in any previous year, particularly "Driox" liquefied oxygen in the steel and related industries. The use of the "Unionmelt" automatic electric welding process was expanded in the shipbuilding industry and in the manufacture of other welded steel products. The sales of calcium carbide were increased by the greater use of the oxy-acetylene processes and by its growing importance as a raw material for the manufacture of chemicals.

Sales efforts were intensified on carbon, graphite, and "Karbate" structural materials which, because of their unusual resistance to attack by most acids, alkalies, and solvents, are ideal for use in the chemical and metallurgical industries. Sales of the "Eveready Mini-Max" battery for portable, battery-powered radios were particularly heavy during the year.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Earnings after provision for income tax	\$59,414,866	\$48,764,902	\$36,582,424	\$52,996,286
Deprec. and depletion	15,925,865	11,677,530	10,396,490	9,435,490
Interest	1,241,728	1,239,972	1,012,522	778,668
Net income	\$42,247,274	\$35,847,400	\$25,173,412	\$42,782,128
Previous surplus	81,402,780	70,012,001	72,619,626	71,873,052
Increase in market value of marketable secur.	58,862	7,941	354,453	Dr1,229,160
Adjust. to cost of reacquired stock written down in prior years			1,840,454	-----
Total	\$123,708,916	\$105,867,342	\$99,987,945	\$113,426,020

Adj. of fixed asset values Dec. in dollar value of net curr. assets of foreign subs. to exch. rates	1940	1939	1938	1937
Obsolete prop. abandon'd	b212,225	b1,483,462	454,254	237,436
Pay'ts on accts. of past service retirem't plan	4,189,646	4,706,774	1,662,570	768,373
Prem. paid on secur. of subs. redeemed			\$348,860	-----
Miscellaneous adjustm'ts			742,313	Cr372,911
Divs. on Union Carbide & Carbon Corp. stock	23,658,359	18,274,326	18,066,336	28,490,042

Profit & loss surplus	\$95,648,685	\$81,402,780	\$70,012,001	\$72,619,626
Shares capital stock outstanding (no par)	a9,277,788	a9,277,788	9,073,288	d9,000,743
Earned per share	\$4.55	c\$3.86	\$2.77	\$4.75

a Not including 136,649 shares in 1940 and 1939 and 153,649 shares in 1938 held by the corporation.

b Adjustment resulting from decrease in dollar value of foreign net current assets through conversion at exchange rates on Dec. 31. c On the number of shares outstanding, including 187,500 shares issued on Nov. 21, 1939, to acquire the assets of Bakelite Corp. d Not including 226,167 shares owned and held by Union Carbide Co., a subsidiary. e After surtax on undistributed profits. f After deducting income and excess profits taxes amounting to \$23,656,235. g Unamortized discount and premium paid on retirement of bonds of a subsidiary company.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	78,566,747	48,735,809	Accts. payable	12,025,276	7,083,174
Market. secur.	2,737,741	3,400,169	Dividend pay'le	6,958,341	4,638,894
Receivables	26,690,809	25,757,696	Deb. due within year	900,000	-----
Inventories	50,232,038	55,493,375	Taxes accrued	25,736,782	9,216,832
Net curr. assets located outside U. S. & Can.	y11,377,653	-----	Interest accrued	250,000	400,000
Fixed assets (net)	186,771,305	181,510,364	Other acer. liab.	1,170,603	1,223,014
Investments	5,985,061	19,954,795	3% s. f. debens.	29,100,000	40,000,000
Deferred charges	2,308,175	1,992,328	x Capital stock	192,879,842	192,879,842
Pat's., tr. marks and goodwill	1	1	Earned surplus	95,648,685	81,402,780
Total	364,669,529	336,844,537	Total	364,669,529	336,844,537

x Represented by 9,277,788 shares (no par) capital stock not incl. 136,649 shares held by the corporation. y Including \$2,019,879 due from United States and Canadian subsidiaries.—V. 152, p. 1453.

Union Oil Co. of California—Earnings—

Calendar Years—	1940	1939	1938	1937
Net profit after all chgs., taxes & deprec. & depl.	\$4,606,790	\$5,846,241	\$6,862,758	\$12,061,332
Earns. per sh. on stock	\$0.99	\$1.25	\$1.47	\$2.58

—V. 152, p. 439.

Union Pacific RR.—Earnings—

Period Ended Feb. 28—	1941—Month—	1940—Month—	1941—2 Mos.—	1940—2 Mos.—
Freight revenues	\$10,727,726	\$9,209,534	\$22,426,632	\$19,279,632
Passenger revenues	1,225,957	966,838	2,738,009	2,274,479
Mail revenues	442,948	416,624	910,781	862,710
Express revenues	127,909	113,397	257,565	236,631
All other transp. revs.	298,953	299,868	648,802	636,109
Incidental revenues	162,426	157,847	341,227	345,348

Ry. oper. revenues	\$12,985,919	\$11,164,108	\$27,323,016	\$23,634,909
Maint. of way & struc.	1,404,249	1,017,795	2,606,002	1,842,074
Maintenance of equip't.	3,421,270	2,381,669	6,729,390	4,581,825
Traffic	380,924	368,990	805,601	781,288
Transportation	4,619,541	4,218,673	9,852,735	8,924,671
Miscell. operations	252,297	228,520	535,262	484,590
General	460,980	436,795	936,626	887,485

Net revenue from rail-way operations	\$2,446,658	\$2,511,666	\$5,857,400	\$6,132,976
Railway tax accruals	1,499,955	1,334,039	3,016,355	2,674,840

Ry. oper. income	\$946,703	\$1,177,627	\$2,841,045	\$3,458,136
Equipment rents (net)	467,084	529,903	1,043,954	1,135,739
Joint facility rents (net)	45,141	62,520	94,851	113,023

Net ry. oper. income	\$434,478	\$585,204	\$1,702,240	\$2,209,374
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—V. 152, p. 1453.

Union Wire Rope Corp.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales	\$1,811,001	\$1,640,222	\$1,221,445	\$1,691,639
Net sales	1,699,324	1,561,744	1,146,113	1,597,618
Cost of goods sold	1,143,517	1,104,030	783,955	1,078,570

Gross profit	\$555,807	\$457,713	\$362,158	\$519,047
Oper. profit after deprec.	255,629	167,249	58,389	242,973
Net earn. before inc. taxes	229,275	137,184	13,102	210,336
Net earn. after all chgs.	147,833	109,817	10,051	176,159

—V. 151, p. 3102.

United Air Lines Transport Corp.—New Routes—

Company has filed formal notice of intention to apply for a writ of convenience and necessity to operate, mail, passenger, and express planes between Denver, Grand Junction, Colo., Las Vegas, Nevada, and Los Angeles. The proposed Denver-Los Angeles direct route would supplement its existing Chicago-Denver-Salt Lake City route.

Company also filed application to include Long Beach, Calif., as a stop on its San Diego-Seattle route.—V. 151, p. 2959.

United Aircraft Products, Inc.—Stock Offered—New capital financing for the company was carried out March 17 with the public offering of 75,000 shares of 5½% cum. conv. pref. stock by an underwriting group headed by Burr & Co., Inc., and John J. Bergen & Co., Ltd. The stock is priced at \$20 per share plus divs. Other members of the underwriting group are Krause, Barrows & Co.; Dempsey-Detmer & Co.; Lester & Co.; O'Melveny-Wagenseller & Durst; Stroud & Co., Inc.; Sidney S. Walcott & Co., Inc.; Hill & Co., and Young & Co., Inc.

Transfer agents: Marine Midland Trust Co., New York, and Security-First National Bank, Los Angeles. Registrars: Commercial National Bank & Trust Co., New York, and Bank of America National Trust & Savings Association, Los Angeles. Each share of preferred stock is convertible into 1-3 shares of common stock at any time prior to redemption, provision being made for adjustment of conversion rights in certain events. Dividends are cumulative from Jan. 1, 1941, payable March 1, 1941, and quarterly thereafter. Entitled, in preference to the common stock, to \$20 per share upon liquidation, whether voluntary or involuntary, plus in either case accumulated dividends. Redeemable in whole or in part at any time on 30 days' notice at \$21 per share and acc. divs. Pennsylvania personal property tax refundable to holders of preferred stock resident in Pennsylvania, not in excess in any one year of 8 mills on each \$1 of assessed value thereof.

History and Business—Organized in 1929 in Ohio. Company is engaged in the design, manufacture and sale of aircraft accessories. In 1940 it acquired the business and assets of Aircraft Precision Products, Inc., whose products help to round out the company's line. It now has plants in Dayton, Ohio, and at Vernon, Los Angeles, Calif., in which it manufactures fuel pumps, strainers, oil dilution systems, oil temperature regulators, hydraulic units or assemblies such as landing gear struts, tail wheel shocks, wing flap cylinders, and hand operated hydraulic pumps.

Among the company's principal customers are: Boeing Aircraft Co.; Consolidated Aircraft Corp.; Curtiss Aeroplane Division; Douglas Aircraft Co., Inc.; Grumman Aircraft Engineering Corp.; Lockheed Aircraft Corp.; The Glenn L. Martin Co.; North American Aviation, Inc.; Republic Aviation Corp., and Wright Field U. S. Army Air Corps.

Sales—The business of the company has increased during its 11 years of operation as shown by the following schedule of its net sales:

1930	\$64,280	1934	\$133,167	1938	\$565,414
1931	128,682	1935	255,011	1939	794,050
1932	87,760	1936	289,575	1940	3,630,937
1933	121,672	1937	564,683		

The net sales for 1940 do not include the net sales of Aircraft Precision Products, Inc., prior to Aug. 5, 1940. That company began business Nov. 18, 1938. Its net sales for the period beginning on that date and ending Dec. 31, 1938 were \$70,611; for the year 1939, \$332,771, and for the period Jan. 1 to Aug. 5, 1940, were \$383,460.

Capitalization—Capitalization of company as of Jan. 31, 1941, is as follows:

5½% cum. conv. pref. stock (par \$20)	75,000 shs.	Outstanding
Common stock (par \$1)	400,000 shs.	199,745 shs.

a Of these shares 61,088 are reserved for common stock purchase warrants, expiring June 19, 1941; 2,500 shares are reserved for the exercise of an option expiring June 20, 1941, and 100,000 shares are reserved for conversion of the preferred stock.

Proceeds and Application—The net proceeds to be received by the company in the event of the sale by it of all of the 75,000 shares of preferred stock are estimated at \$1,350,000, before deduction of expenses in connection with this financing to be borne by the company. While no exact allocation of such proceeds has or can be made at this time, it is the intention of the board to devote proceeds to the following purposes: (a) Equipment, machinery, &c., of Los Angeles plant, \$339,800; (b) equipment, machinery, &c., of Dayton plant, \$476,000; (c) for additions to working capital needed to carry increased inventory and payrolls, &c., \$534,200.

Underwriters—No firm commitment for any part of the issue has been made. The principal underwriters have agreed, severally and not jointly, to use their best efforts to sell or find purchasers for the preferred stock set after their respective names:

Burr & Co., Inc.	22,500 shs.
John J. Bergen & Co., Ltd.	15,000 shs.
Krause, Barrows & Co.	7,500 shs.
Dempsey-Detmer & Co.	5,000 shs.
Lester & Co.	5,000 shs.
O'Melveny-Wagenseller & Durst	5,000 shs.
Stroud & Co., Inc.	5,000 shs.
Sidney S. Walcott & Co., Inc.	5,000 shs.
Hill & Co.	2,500 shs.
Young & Co., Inc.	2,500 shs.

Income Account Years Ended Dec. 31

	1940	1939	1938
Net sales	\$3,630,936	\$794,050	\$565,414
Cost of goods sold	2,564,849	596,674	419,298
Selling, general, &c., expenses	270,631	72,099	62,111
Profit from operations	\$795,455	\$125,276	\$84,004
Other income credits	3,455	4,762	5,207
Gross income	\$798,911	\$130,038	\$89,211
Income charges	6,036	2,393	2,094
a Provision for Federal income taxes	411,785	22,933	15,777
Net income	\$381,088	\$104,712	\$71,340

a 1940 includes \$223,401 excess profits taxes.

Balance Sheet Dec. 31, 1940

Assets—		Liabilities—	
Cash	\$361,173	Notes payable	\$150,000
Accounts receivable	323,456	Contracts payable for purch. of equipment	8,705
Inventories	634,653	Accounts payable	203,365
Invest. in land not used	5,494	Deposits on sales contracts	45,753
Property, plant & equip. (net)	637,753	Accrued liabilities	583,113
Patents, trademarks, &c.	9,640	Capital stock	199,745
Prepaid exps. & def'd charges	19,794	Paid-in surplus	335,200
		Earned surplus	466,081
Total	\$1,991,962	Total	\$1,991,962

—V. 152, p. 1298.

United-Carr Fastener Corp. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$746,211	\$534,987
Earnings per share on capital stock	\$2.45	\$1.75

—V. 151, p. 3411.

United Chemicals Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net after charges and taxes	\$170,751	\$221,766
Earnings per preferred share	\$7.30	\$8.77

—V. 152, p. 998.

United Drug, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Sales	\$90,298,133	\$89,356,381	\$87,867,228	\$93,358,258
Net profit after all chgs. and taxes	1,103,945	1,063,249	518,432	1,312,314
Earnings per sh. on cap. stk.	\$0.79	\$0.76	\$0.37	\$0.94

—V. 151, p. 2959.

United Gas Corp.—Stock Sold—Lazard Freres & Co., it was announced on March 19, has purchased from British holdings over 42,000 shares of \$7 pref. stock (no par) and, in association with Laurence M. Marks & Co., has placed the stock privately. The closing price of the stock on the New York Curb Exchange March 19, was 110¼.—V. 152, p. 694.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Mar. 15, 1941, 121,858,206 kwh.; same week last year, 107,098,195 kwh., an increase of 14,760,011 kwh. or 13.8%.—V. 152, p. 1772.

United Printers & Publishers Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock payable Feb. 28 to holders of record Feb. 20. This compares with 10 cents paid on Feb. 24, 1940 and on Feb. 25, 1939.—V. 151, p. 116.

United States Pipe & Foundry Co.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Net sales	\$16,187,282	\$14,460,756	\$11,702,249	\$13,434,452
Costs and expenses	12,597,901	10,982,581	9,413,495	10,683,685
Deprec'n & amortization	420,637	415,094	407,856	385,457
Operating profit	\$3,168,744	\$3,063,080	\$1,880,898	\$2,365,310
Other income	190,508	191,940	150,101	248,644
Total income	\$3,359,252	\$3,255,020	\$2,030,999	\$2,613,954
Interest	x151,741	50,616	40,006	40,006
Federal income taxes	955,447	533,000	326,145	338,193
Net profit	\$2,403,805	\$2,570,279	\$1,654,238	\$2,235,756
Previous surplus	11,553,177	10,722,706	10,460,314	10,021,515
Bal. in res. for amounts returned to surplus				193,656
Total surplus	\$13,956,982	\$13,292,985	\$12,114,552	\$12,450,927
Plommon dividends	1,739,807	1,739,808	1,391,846	2,079,078
ant facil. demolished, less deprec. prov. and salvage recovered				Cr88,465
Profit & loss surplus	\$12,217,174	\$11,553,177	\$10,722,706	\$10,460,314
Shs. com. ou.s. (par \$20)	695,923	695,923	695,923	695,923
Earns. per sh. on com.	\$3.45	\$3.69	\$2.38	\$3.21

x Loss on sale of securities, interest and premium paid on convertible debentures, &c.

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Prop. and plant	18,297,941	18,343,741	Common stock (par \$20)	13,918,460	13,918,460
Cash	4,870,432	5,118,969	Accounts payable	475,174	438,322
Marketable secur.	131,266	69,424	Provision for Federal income tax	1,042,539	618,582
Other investments	203,683	314,188	Accrd. wages, roy-alties, &c.	550,040	456,346
b Accts. and notes receivable	4,179,147	2,348,607	c Capital surplus	2,000,882	2,000,882
Inventories	2,496,572	2,761,187	Earned surplus	12,217,174	11,553,177
Deferred charges	25,229	29,654			
Total	30,204,270	28,985,770	Total	30,204,270	28,985,770

a After deducting depreciation of \$6,770,226 in 1939 and \$7,071,418 in 1940. b After deducting reserve for doubtful accounts of \$128,196 in 1939 and \$123,281 in 1940. c Arising through the conversion of convertible debentures.—V. 152, p. 847.

United States Plywood Corp.—Earnings—

9 Mos. Endea Jan. 31—	1940	1941
Net sales	\$4,813,903	\$6,562,361
Cost of sales and expenses	4,352,927	5,632,139
Net profit from operation	\$460,976	\$930,222
Other income	19,661	13,703
Total income	\$480,637	\$943,925
Interest charges, &c.	8,288	16,311
Development and research expense		70,193
Provision for Federal income and excess profits tax	83,895	322,275
Net profit	\$388,454	\$535,146
Preferred dividends	48,315	37,300
Earnings applicable to common stock	\$340,139	\$497,846
Average number of shares of com. stock outstanding	191,511	224,421
Earnings per share	\$1.78	\$2.22

—V. 152, p. 133.

U. S. Smelting, Refining & Mining Co. (& Subs.)

Calendar Years—	1940	1939	1938
a Consolidated earnings.....	\$8,128,108	\$7,624,070	\$6,573,718
Deprec., depl. and amortization.....	2,177,933	2,408,162	2,459,344
b Profit for year.....	\$5,950,175	\$5,215,908	\$4,114,374
Previous earned surplus.....	9,412,322	8,742,440	8,380,943
c Total surplus.....	\$15,362,497	\$13,958,347	\$12,495,318
Preferred dividends.....	1,637,818	1,637,818	1,637,818
Common dividends.....	3,172,590	2,908,208	2,115,060
Earned surplus, end of year.....	\$10,552,089	\$9,412,322	\$8,742,440
Earnings per share on common.....	\$8.16	\$6.77	\$4.68

a After all charges but before providing reserves for depreciation, depletion and amortization.

Estimated Consolidated Earnings Two Months Ended February

	1941	1940	1939	1938
a Gross earnings.....	\$620,359	\$861,782	\$526,261	\$638,904
Property reserves.....	250,015	255,915	245,572	246,120
b Net earnings.....	\$370,344	\$605,867	\$280,689	\$392,784
Prof. div. requirements.....	272,970	272,970	272,970	272,970
Balance	\$97,374	\$332,897	\$7,719	\$119,814
Earnings per share on 528,765 shs. of com. stock.....	\$0.18	\$0.63	\$0.01	\$0.22

a After deducting all charges and taxes, including Federal income taxes, but before deducting property reserves.

Notes—(1) Dredging operations at Fairbanks started about the middle of March, 1941.

(2) No provision has been made for United States excess profits taxes for 1940 or for the first two months of 1941, it being believed that none will be required.—V. 151, p. 3412.

United Traction Co., Albany—Committee for Albany Bonds

William Van A. Waterman and George A. Rogers have formed a committee to represent holders of Albany Ry. consolidated mortgage 5% bonds, due 1930, and general mortgage 5% bonds, due 1947, in reorganization proceedings of United Traction Co. These obligations account for approximately \$1,000,000 of the \$6,000,000 funded debt of United Traction. The committee contends that greater participation should be provided for holders.

The committee states that the Albany Ry. bonds are the underlying bonds of and a mortgage on the heart of the United Traction system. The treatment afforded these bonds under the proposed amended plan is grossly inadequate.

Under the plan of reorganization dated Feb. 20, 1939, Albany Ry. bondholders were to receive fixed interest mortgage bonds having a first lien on all of the property of the reorganized company. However, this plan was amended on Nov. 16, 1940, so that instead of mortgage bonds they are now to be offered unsecured income notes. Moreover, the P. S. Commission, in an opinion rendered on Feb. 21, 1941, recommends further changes in the plan which adversely affect Albany Ry. bondholders' investment by postponing the time when interest on the income notes will accumulate and by very substantially reducing the sinking fund payments for the retirement of these notes.

The United Traction Co. has been in receivership for more than 11 years. No interest was paid on the Albany Ry. bonds and unpaid interest now amounts to over \$700 per \$1,000 bond.

The committee states: "We are advised by counsel, that the Albany Ry. bondholders are legally entitled to a prior lien on all of the assets of the United Traction Co. to the extent that earnings of the Albany Ry. were diverted during the receivership. This lien constitutes security for your bonds in addition to the value of the property expressly subject to your mortgage."—V. 149, p. 2385.

United Utilities, Inc.—To Borrow \$500,000—

The Securities and Exchange Commission on March 19 permitted to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935, with regard to the following transactions:

United Utilities, Inc., proposes to borrow \$500,000 from the Continental Illinois National Bank & Trust Co., such loan to be evidenced by 10 promissory notes, in the principal amount of \$50,000 each. Said notes are to be dated April 1, 1941, are to mature serially at the end of each semi-annual period from the date of said notes for 10 successive semi-annual periods, and are to bear interest at the rate of 2½% per annum until maturity and at the rate of 5% per annum after maturity until paid. The net proceeds of such loan, together with other funds, will be used to redeem and retire all of the outstanding 4½% sinking fund debentures of the company, in the aggregate principal amount of \$756,100.—V. 152, p. 1299.

Universal Consolidated Oil Co.—Earnings—

[Includes Wholly-Owned Subsidiary, Lost Hills Water Co.]

Consolidated Income Statement Year Ended Dec. 31, 1940

Production of crude oil and natural gas, \$1,720,548; less royalty interests, \$530,786.....	\$1,189,762
Water sales.....	41,792
Total	\$1,231,555
Production costs, \$236,258; general and administrative expense, \$144,924; total, \$381,183; less overhead recovered from outside interests in joint leases, \$10,278.....	370,905
Depreciation and depletion.....	263,643
Profit	\$597,006
Other income.....	12,689
Total income	\$609,696
Intangible development costs, \$236,849; abandonments, \$21,520; dry hole expense, \$20,000; interest expense, \$3,215.....	281,584
Production, property and miscellaneous taxes, \$91,421; provision for Federal income taxes, \$8,500.....	99,921
Net income	\$228,190
Dividends.....	99,977
Earnings per share on capital stock.....	\$1.14

Balance Sheet as at Dec. 31, 1940

Assets —Demand deposits in banks and cash on hand, \$46,888; accounts receivable, principally for oil, \$194,569; inventories, \$13,592; materials and supplies, \$16,607; investment in wholly-owned subsidiaries, \$130,482; other investments, \$84,471; producing oil lands, leases and equipments, (less allowance for depletion and depreciation of \$5,858,294), \$897,297; non-producing and undeveloped lands and leases, \$299,081; prepaid expenses and deferred charges, \$75,871; advances recoverable out of future production, less for allowance (\$8,919), \$38,829, total, \$1,797,676.	
Liabilities —Accounts payable, including trade accounts and oil and gas royalties, \$95,134; accrued items, principally taxes and wages, \$53,759; Federal income and State franchise taxes payable on prior years' earnings and accrued interest thereon, \$33,785; unclaimed dividends, \$2,264; common stock (par \$10), \$2,000,000; surplus from operations, incl. \$13,009 undistributed profits of wholly-owned subsidiary (after application on March 31, 1937 of \$143,714 surplus resulting from reduction of stated capital to operating deficit existing as at that date), \$581,594; dividends from depletion, Dr \$968,859; total, \$1,797,676.—V. 151, p. 2812.	

Universal-Cyclops Steel Corp.—Earnings—

Period End. Dec. 31—	1940—3 Mos.—1939	1940—12 Mos.—1939
a Net profit.....	\$338,892	\$416,807
b Earnings per share.....	\$0.68	\$0.83

a After depreciation, Federal and State income taxes, &c. **b** On 500,000 shares of capital stock.—V. 152, p. 1773.

Van Camp Milk Co.—To Pay 25-Cent Special Dividend—

Directors have declared a special dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 24. Dividend of 50 cents was paid on Dec. 24, last; 25 cents paid on Oct. 1 and March 25, 1940; Dec. 22 and Oct. 2, 1939 and dividend of 50 cents per share was paid on March 25, 1938.—V. 151, p. 3758.

Van Raalte Co., Inc.—Earnings—

Calendar Years—	1940	1939
Net profit after all charges and taxes	\$808,348	\$901,658
Earnings per common share.....	\$5.34	\$6.06

—V. 151, p. 2812.

Veeder-Root, Inc.—Earnings—

8 Weeks Ended—	Feb. 22, '41	Feb. 24, '40
Net earnings before Federal income taxes	\$222,458	\$232,354
Federal income taxes.....	71,798	41,822
Net earnings	\$150,660	\$190,532
Earnings per share on capital stock.....	\$0.75	\$0.95

Comparative Balance Sheet

Assets—	Feb. 22, '41	Feb. 24, '40	Liabilities—	Feb. 22, '41	Feb. 24, '40
Cash.....	\$1,014,348	\$889,451	Current accts. pay.,	\$66,689	\$80,574
U. S. Government obligations.....	1,120,121	1,008,887	Accruals and reserves, miscell.,	156,412	183,612
Notes & accts. rec.....	302,836	304,308	Customers' deposits on contracts.....	161,995	-----
Inventories.....	964,018	803,600	Cap. stk. (200,000 shs. no par).....	2,500,000	2,500,000
Fixed assets, net.....	1,818,950	1,876,379	Earned surplus.....	1,470,360	1,399,287
Other assets.....	196,584	121,736	Capital surplus.....	701,334	701,334
Invest'ts in sub. companies, cost.....	208,203	208,203			
Total	\$5,625,060	\$5,212,564	Total	\$5,625,060	\$5,212,564

—V. 152, p. 1607.

Victor Chemical Works—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the \$5 par common stock, payable March 31 to holders of record March 21. This compares with 45 cents paid on Dec. 27, last; 35 cents paid on Sept. 30, last; 30 cents paid on June 30 and March 30, 1940; 65 cents paid on Dec. 27, 1939; 25 cents paid on Sept. 30, June 30, and March 31, 1939; 35 cents paid on Dec. 27, 1938; 20 cents on Sept. 30, 1938; 15 cents on June 30, 1938, and 20 cents on March 31, 1938.—V. 152, p. 1607.

Victor Equipment Co.—Earnings—

Calendar Years—	1940	1939
Gross sales	\$1,414,600	\$1,387,504
Net income after all charges and taxes	178,629	loss 128,213

—V. 152, p. 1454.

Virginia Iron, Coal & Coke Co.—Earnings—

Consolidated Income Account Years Ended Dec. 31 (Incl. Subs.)

	1940	1939	1938	1937
Gross earnings	\$1,404,302	\$1,109,585	\$1,237,385	\$1,555,143
Operating expenses	1,279,733	1,057,813	1,254,540	1,502,052
Total oper. income	\$124,570	\$51,771	loss \$17,155	\$53,091
Non-oper. income	122,684	114,358	105,623	135,889
Tot. op. & non-op. inc.	\$247,254	\$166,126	\$88,467	\$186,980
Selling expense.....	69,362	66,382	53,459	49,936
General & admin. exps.....	77,924	82,189	77,740	74,330
Other deductions.....	40,408	56,327	52,201	77,392
Operating loss	\$59,560	\$38,769	\$94,931	\$14,678
Other income	9,915	4,132	5,347	5,362
Loss	\$59,475	\$34,638	\$89,584	\$9,316
Loss on stock of Doe Valley Assoc. (liquidated).....	-----	-----	-----	1,459
Bond interest.....	68,150	68,388	69,450	69,450
Other interest paid.....	2,448	2,225	5,341	402
Prov. for income taxes.....	1,099	2,423	8,979	10,547
Net loss	\$2,223	\$107,673	\$173,353	\$91,175
x Profit				

Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets —			Liabilities —		
Cash & cash items.....	203,089	173,615	Notes pay., secur.	50,000	-----
Notes and accts. receivable.....	216,253	221,851	Accts. pay. (trade)	128,080	143,305
Inventories.....	174,285	156,102	Accrd. liabilities.....	65,822	66,952
Invest. (sec. of unaffiliated cos.).....	10,264	10,264	Work comp. (due during year).....	6,832	9,310
b Real est., plant & equipment.....	15,744,678	15,715,084	Com. scrip. outstg.....	3,277	2,829
Deferred charges.....	65,376	70,687	Divs. payable.....	2,700	2,700
Recoverable min'l royalties paid.....	10,968	11,287	Unclaimed wages.....	130	193
Inactive invent'ies (at idle plants).....	917	940	Real estate serial notes.....	30,000	30,000
Other assets.....	555	54,017	Other liabilities.....	6,659	13,492
Acct. rec. not curr. Notes rec. (not current).....	1,412	8,931	Deferred credit.....	380	-----
Total	16,436,727	16,414,846	Preferred stock.....	2,000,000	2,000,000
			Treasury stock.....	Dr 15,200	Dr 15,200
			Common stock.....	10,000,000	10,000,000
			Capital surplus.....	2,684,567	2,674,470
			General surplus.....	86,376	88,655
			Equity in min. int. subsidiaries:		
			Cap. stk., com.	25,700	43,200
			Gen. surp. (def.)	2,597	9,061
Total	16,436,727	16,414,846	Total	16,436,728	16,414,846

a After reserve for doubtful accounts and notes of \$408 in 1940 and \$636 in 1939. **y** After reserve for depreciation and depletion of \$1,415,856 in 1940 and \$1,349,598 in 1939.—V. 152, p. 999.

Vicheck Tool Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 31 to holders of record March 24. This compares with 20 cents paid on Dec. 27, last; 10 cents paid on Sept. 30 and June 29, last; 25 cents paid on Dec. 26, 1939; 10 cents on Sept. 30, 1939, and on Dec. 27, 1938; 50 cents on Dec. 24, 1937; 15 cents on Sept. 30 and on June 30, 1937, and previously regular quarterly dividends of 10 cents per share was distributed.—V. 151, p. 3904.

Wabash Ry.—Reorganization Plan—

At the hearing before the Interstate Commerce Commission held Dec. 16 and 17, 1940, upon the application of Wabash R.R. (the new company organized in Ohio to be the successor in reorganization of Wabash Ry.) for authorization to carry out the plan of reorganization dated as of July 3, 1940, as amended (Dec. 6, 1940), permission was granted to the applicant to file a complete plan on or before Jan. 10, 1941. At the last-mentioned date the plan had not been completed for the reason, among others, that certain differences between the major interests had not been adjusted. This has now been accomplished and the complete plan dated as of March 15, 1941, has been submitted to the Commission.

The adjustments reflected in the complete plan are designed to meet objections interposed at the hearing before the ICC by Reconstruction Finance Corporation, the trustee under the first terminal trust agreement and the Pennsylvania Co. These adjustments involve the following changes in the plan:

(a) Parity of treatment is to be given the receivers' certificates, series A and series B, necessitating an increase from \$4,491,411 to \$4,533,206 in the amount of serial collateral 1½% notes which are allocated to receivers' certificates, series A and series B, for 50% of the principal of their respective claims, the balance of such principal being adjusted through the issue of 75% in the new first mortgage 4% bonds and 25% in general mortgage 4% income bonds, series A;

(b) Interest on all receivers' certificates, part of which was to be funded is to be paid in cash, this adjustment involving additional cash in the amount of \$431,684;

(c) The holders of first lien terminal 4% bonds are to receive 50% of their claim in new first mortgage 4% bonds and 50% in general mortgage 4% income bonds, series A;

(d) The allocation to holders of refunding and general mortgage bonds of \$8,895,623 of general mortgage income bonds, series B, remains unchanged; the amount of new preferred stock which they are to receive is reduced from \$31,134,678 to \$22,239,056, and the number of shares of common stock (taken at \$100 each) is correspondingly increased; provision being thus made for the full principal of and accrued interest on the refunding and general mortgage bonds; and

(e) The new common stock, consisting of 598,186 shares (no par) is to be placed in escrow subject to sale, unless withdrawn by the parties entitled to receive it under the plan, to the holders of preferred stock and common stock of the present Railway company at the price of \$12.75 per share. Of the purchase price of the stock sold for present holders of refunding and general mortgage bonds, \$11.75 per share shall be paid to the seller and \$1 per share shall be paid to the reorganization managers for the purposes of the plan.

The changes in the treatment of receivers' certificates give effect to the interpretation placed upon certain provisions of the RFC Act by counsel for RFC. The increased allotment of new first mortgage 4% bonds to the holders of first lien terminal bonds is in line with the suggestion made at the hearing by counsel for the first lien terminal trust agreement.

All other changes are made in adjustment or reconciliation of differences heretofore existing between the Pennsylvania Co., and the refunding and general mortgage group and, if these changes are adopted, they have indicated that they will interpose no objection to the consummation of the plan. The Pennsylvania Co. has agreed, subject to authorization by the ICC, to exercise its full rights to purchase common stock provided not less than 50% of the voting stock as represented by shares of common stock placed in escrow are made available for purchase.

Adequate machinery has been set up and put in motion for a prompt reorganization as soon as the necessary authorizations and approvals are obtained from the ICC and from the Court.

Comparison of Capitalization

	Existing Jan. 1, 1941	Proposed
Fixed interest debt	*192,638,498	62,502,447
Contingent interest debt		39,220,071
Total debt	192,638,498	101,722,518
Preferred stock	70,918,592	31,106,677
Common stock	67,202,175	59,818,600
Total stock	138,120,767	90,925,277
Total capitalization	330,759,265	192,647,795

* Includes \$38,826,678 of interest accrued and unpaid.

c 598,186 shares stated at \$100 per share.

Comparison of Annual Requirements

	Existing Jan. 1, 1941	Proposed
Fixed rentals	\$300,000	\$300,000
Fixed interest	7,091,362	2,258,418
Improvement fund (maximum)		1,000,000
Contingent interest		1,623,078
Sinking fund	36,880	196,100
Total	\$7,428,242	\$5,377,596
Dividends—Preferred stock	3,545,930	1,399,800
Total annual requirements	\$10,974,172	\$6,777,396

Cash Requirements

Reorganization expenses and taxes	\$2,000,000
New equipment (down payment)	1,167,750
Total cash requirements	\$3,167,750

TABLE OF EXCHANGE OF OLD FOR NEW SECURITIES

Existing Securities	Outstanding	a Cash	WVI Receive				4 1/2% Pref. Stock
			30-Year First 4s	40-Year Income 4s	50-Year Income B 4 1/2s	4 1/2% Pref. Stock	
Wabash RR.							
1st mtge. 5s	33,891,000		25,418,250	8,472,750			
			76%	25%			
Interest	5,366,075		3,389,100	1,129,700			
			15.8%	63.2%	21%		
Det. & Ch. ext. 1st 5s	1,844,000		1,659,600	184,400			
			90%	10%			
Interest	276,600		207,450	23,050			
			16.7%	75%	8.3%		
Tol. & Ch. Div. 1st 4s	3,000,000		2,250,000	750,000			
			75%	25%			
Interest	340,000		210,000	70,000			
			17.6%	61.8%	20.6%		
1st lien term 4s	3,555,000		1,777,500	1,777,500			
			50%	50%			
Interest	355,500		177,750	177,750			
			50%	50%			
Des M. Div. 1st 4s	1,600,000			1,120,000	480,000		
				70%	30%		
Interest	204,800	12,800		134,400	57,600		
		6.3%		65.6%	28.1%		
Om. Div. 1st 3 1/2s	3,160,500			316,050	2,844,450		
				10%	90%		
Interest	370,569	11,062		35,951	323,556		
		3%		9.7%	87.3%		
2d mtge. 5s	13,993,000			699,650	9,695,450	4,197,900	
				5%	65%	30%	
Interest	2,740,296			137,015	1,781,192	822,089	
				5%	65%	30%	
6% deb. ser. B	200,326			140,228	60,098		
				70%	30%		
Interest	47,760			33,432	14,328		
				70%	30%		
Col. & St. L. 1st 4s	200,060			140,000	60,000		
				70%	30%		
Interest	26,933	1,600		17,733	7,600		
		5.9%		65.9%	28.2%		
Wab.-St. Chas. Bdge.							
1st series 4s	2,025,000	Will remain undisturbed					
Wab.-Hannibal Bdge.							
1st ser. 3 1/2% notes	50,000	Will remain undisturbed.					

Existing Securities	Outstanding	b Cash	WVI Receive				Serial Coll. 1 1/2% Notes
			30-Year 1st 4s	40-Year Inc. 4s	50-Year Inc. 4s	Serial Coll. 1 1/2% Notes	
Wabash Ry.							
Eqpt. tr. cts. 2 1/2% H	\$8,540,000	Will remain undisturbed.					
Receivers' certificates:							
1st series 4% (RFC)	10,260,000		\$7,687,500	\$2,562,500			
			75%	25%			
Interest	582,986	\$582,986					
		100%					
2d series 4% (RFC)	906,583		679,937	226,646			
			75%	25%			
Interest	51,564	51,564					
		100%					
Series A 4% (RFC)	4,575,000		1,715,625	571,875	\$2,287,500		
			37.5%	12.5%	50%		
Interest	260,211	260,211					
		100%					
Serial 4s (RFC)	663,000		497,250	165,750			
			75%	25%			
Interest	39,060	39,060					
		100%					
Series B 4% (banks)	4,491,411		1,684,279	561,426	2,245,706		
			37.5%	12.5%	50%		
Interest	75,102	75,102					
		100%					

Existing Securities	Outstanding	50-Year Inc. B 4 1/2s	WVI Receive 4 1/2% Pref. Stock	e Common Shares
Wabash Ry.				
Refunding & gen. mtge. bonds:				
Series A 5 1/2s	\$12,500,000	\$1,250,000	\$3,125,000	81,250
		10%	25%	65%
Interest	6,416,667	641,667	1,604,167	41,708
		10%	25%	65%
Series B 5s	15,500,000	1,550,000	3,875,000	100,750
		10%	25%	65%
Interest	7,297,916	729,792	1,824,479	47,437
		10%	25%	65%
Series C 4 1/2s	17,867,000	1,786,700	4,466,750	116,136
		10%	25%	65%
Interest	7,437,139	743,714	1,859,285	48,341
		10%	25%	65%
Series D 5s	15,000,000	1,500,000	3,750,000	97,500
		10%	25%	65%
Interest	6,937,500	693,750	1,734,375	45,094
		10%	25%	65%
Reserved for miscell. claims				19,970
Prof. stock A 5% profit-sharing and scrip	69,830,850	See Note b.		
Prof. stk. B 5% conv. & scrip	1,087,742	See Note b.		
Common stock and scrip	67,202,175	See Note b.		

a Cash payments—represent payments of interest authorized by court order Jan. 30, 1940.

b The new common stock shall in the first instance be deposited in escrow with a depository. Each person entitled to receive new common stock under the plan may as therein provided withdraw such stock from escrow. New common stock not so withdrawn from escrow shall be subject to sale to and purchase by the holders of the present preferred and common stock of the Railway company in the order of their respective priorities at the price of \$12.75 per share, to be paid to the depository. Holders of the present preferred stock A shall be entitled to purchase such new common stock at the rate of 8 1/2 shares of new common stock for each 10 shares of the present preferred A, such rate to be subject to proportionate reduction in the event any shares are withdrawn from escrow. Holders of the present common stock of the Railway company shall be entitled to purchase in proportion to their holdings any new common stock not so purchased by the preferred stock at the same price per share. Of the \$12.75 per share provided to be paid to the depository by the purchasers of the new common stock, the depository shall pay \$11.75 per share to the owner of the stock and \$1 to the reorganization managers for the purposes of the plan of reorganization. If, after all stockholders have exercised their rights under these provisions, any new common stock remains in escrow, the stockholders who have exercised their rights shall have the further right to purchase such remaining stock in proportion to their subscriptions. For the purpose of these provisions, the present convertible preferred stock B shall be treated as converted into present preferred stock A and common stock in accordance with its terms.—V. 152, p. 1457.

Vulcan Detinning Co.—Earnings

Calendar Years—	1940	1939	1938	1937
Sales	\$3,571,071	\$3,928,923	\$3,207,278	\$3,652,775
Expenses, deprec., &c.	2,840,132	3,182,071	2,644,737	3,217,874
Net oper. income	\$730,939	\$746,852	\$562,541	\$434,902
Other income	200,638	164,217	27,029	41,304
Total income	\$931,577	\$911,069	\$589,570	\$476,205
Res. for Fed. inc. taxes	\$250,000	160,000	105,000	75,000
Res. for other Govt. chgs.	25,000	20,000	31,000	
Other reserves	146,379	272,227	66,159	69,559
Res. for price equalizat'n	5,606	7,146	100,588	
Net income	\$504,592	\$451,695	\$286,824	\$331,647
Prof. & com. dividends	104,004	448,344	238,667	290,029
Surplus	\$400,588	\$3,351	\$48,157	\$41,618
Earns. per sh. on 32,258 shs. com. stk. (par \$100)	\$12.74	\$11.10	\$5.99	\$7.21

a Includes \$75,000 for excess profits taxes.

Condensed Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$415,487	\$714,951	Accts. pay. & accr.	\$173,123	\$171,268
Marketable secur.	308,431	1,219,021	Dividends payable	23,359	238,667
Accts. receivable	384,395	424,238	Res. for tin price decline		20,000
Inventories	1,363,697	702,394	Notes payable	300,000	
Adv. payments agt. tin importations	662,227		Res. for inc. taxes & other governmental charges	300,736	199,935
x Co's own pref. stock—at cost	223,867	222,665	Res. for conting. & in general	170,353	170,353
Other investments	29,929	31,807	Res. agt. forward purch. committee for tin	60,000	
y Plant & equipm't	1,315,562	756,993	Price equalizat'n res.	133,339	127,733
Patents, licenses, processes & intangible assets			Prof. stock (\$100 par)	1,522,306	1,522,300
Incl. goodwill	2,544,677	2,544,677	Com. stk. (par \$100)	3,225,800	3,225,800
Def'd chgs. & pre-paid expenses	5,897	3,849	Capital surplus	107,925	107,925
			Earned surplus	1,237,234	836,612
Total	\$7,254,170	\$6,620,594	Total	\$7,254,170	\$6,620,594

x 1,875 shares in 1940 and 1,865 shares in 1939. y After depreciation and obsolescence—July 1, 1929 to Dec. 31, 1940, amounting to \$2,647,886 in 1940 and \$2,472,405 in 1939.

\$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable March 29 to holders of record March 25. Dividend of \$2.50 was paid on Dec. 20, last; and previously regular quarterly dividends of \$1.50 per share were distributed. Year-end dividend of \$4 was paid on Dec. 20, 1939.—V. 151, p. 3103.

Waldorf System, Inc.—Annual Report—

Calendar Years—	1940	1939	1938	1937
Total sales	\$14,100,942	\$13,696,683	\$13,310,793	\$14,785,373
Cost of sales	12,861,118	12,666,760	12,449,406	13,692,686
Income from operation	\$1,239,824	\$1,029,924	\$861,387	\$1,092,687
Income credits	20,107	29,265	30,046	42,123
Gross income	\$1,259,931	\$1,059,189	\$891,433	\$1,134,810
Depreciation	373,367	382,839	374,639	
Social security taxes	187,822	192,792	189,616	632,107
Other State & Fed. taxes	144,376	93,041	62,098	
Net income	\$554,366	\$390,516	\$265,080	\$502,703
Common dividends	360,926	255,670	213,058	426,115
Balance, surplus	\$193,440	\$134,846	\$52,022	\$76,588
Profit and loss surplus	2,440,750	2,382,740	2,334,548	2,298,386
Com. shs. outst. (no par)	424,600	426,419	426,419	426,419
Earns. per sh. on com.	\$1.30	\$0.91	\$0.62	\$1.17

Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,188,065	\$1,087,676	Accounts payable	\$437,758	\$457,464
Acct. and notes receivable (net)	35,833	56,722	Wages accrued	46,575	53,342
Inventories	473,049	471,681	Expenses and taxes accrued	78,413	73,761
Land, bldgs. & eq.	4,034,819	4,082,148	Federal and State taxes accrued	198,650	136,169
Deposit on lease	26,458	26,492	Notes payable cur.	50,000	82,500
Miscell. assets	25,959	32,240	Notes payable non-current	250,000	394,271
Suspense account		99,167	Reserves for contingencies, &c.	76,148	63,135
Prepaid insurance			x Com. capital stk.	3,108,300	3,108,300
Taxes, rent, &c.	74,929	79,489	Surplus	2,440,750	2,382,739
Treasury stock	286,949	275,533			
Goodwill	540,532	540,532			
Total	\$6,686,595	\$6,751,682	Total	\$6,686,595	\$6,751,682

x Represented by 461,610 no par shares.—V. 152, p. 1454.

Walworth Co.—Business Up—Plants at Capacity—

Business of this company thus far in 1941 is running about 10% ahead of the fourth quarter of last year. It was reported by W. B. Holton, Jr., President of the company, at the recent annual meeting of the stockholders.

The company's backlog of specifications for shipment has gained each month since July, 1940, and sales of heavy-duty, high-pressure products during January and February were at the highest level in the company's history. All plants are currently operating at capacity due both to direct national defense business and to orders from industrial customers working on defense orders.

Installation of equipment for new plant facilities at the Kewanee Works is proceeding according to schedule, and the company expects to be in operation by the middle of April on Government orders for ammunition components, Mr. Holton said.

A retirement plan recommended by the directors was adopted at the annual meeting by affirmative vote of a majority of the outstanding shares. The plan provides pension and death benefits based on regular earnings of employees of the company and its subsidiaries above \$3,000 a year, and will be financed by contributions by the company and the employees. Annual pensions are provided up to 40% of the employees' measuring compensation in excess of \$3,000.—V. 151, p. 1608.

Warner & Swasey Co.—Earnings—

Calendar Years—	1940	1939
Net income after charges and taxes	\$3,371,283	\$1,864,553
Earnings per share on capital stock	\$4.19	\$5.32

a Based on present capitalization.—V. 151, p. 3580.

Washington Gas Light Co.—New Stock Issue Voted—

An authorized issue of 90,000 shares of new \$4.25 dividend preferred stock was voted by stockholders of this company at their annual meeting on March 10. Not more than 30,000 shares are to be issued this year and proceeds are to be used for additions to plant and facilities.—V. 152, p. 1300, 1147.

Webster Eisenlohr, Inc. (& Subs.)—Earnings—

Calendar Years—	1940	1939
Net profit after charges and taxes	\$159,678	\$12,156
Earnings per share on common	\$0.30	Nil

—V. 151, p. 2961.

Wentworth Mfg. Co.—Earnings—

3 Months Ended Jan. 31—	1941	1940
Net sales	\$1,300,512	\$1,015,017
Cost of goods sold	1,140,019	930,092
Selling, general and administrative expenses	100,417	84,723
Net operating income	\$60,075	\$202
Other income, less other deductions	Cr480	Dr2,101
Provision for Federal income taxes	14,678	—
Net profit	\$45,877	def\$1,900
Cash dividends on preferred stock	8,121	8,524
Earnings per share	\$0.09	Nil

a On 410,016 shares of common stock, \$1.25 par.

Balance Sheet Jan. 31, 1941

Assets—Current assets, \$1,738,959; investments, \$8,000; property not used in conduct of business, \$108,124; fixed assets, \$199,612; deferred charges and prepaid expenses, \$31,908; total, \$2,086,604.

Liabilities—Notes payable, \$400,000; accounts payable, \$13,643; dividends payable (preferred stock), \$8,121; accrued taxes and expenses, \$87,538; convertible preferred stock (no par), \$441,247; common stock (\$1.25 par), \$512,520; earned surplus, \$599,141; paid-in surplus, \$26,582; cost of 200 shares of preferred stock purchased and in treasury, Dr\$2,189; total, \$2,086,604.

To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 20 to holders of record March 10. Like amount was paid on Oct. 28 and Sept. 30, last; Aug. 28, 1939, and March 15, 1939, and on Oct. 28 and Sept. 10, 1938, this last being the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed.—V. 151, p. 3413.

West Virginia Coal & Coke Corp.—Earnings—

Calendar Years—	1940	1939	1938
Net coal sales	\$4,454,069	\$3,906,820	—
Net profit after all charges & taxes	97,453	loss160,030	loss529,734

—V. 152, p. 1608.

Western Grocers, Ltd.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record March 20.—V. 150, p. 1010.

Western Newspaper Union—New Director—

At special meeting of directors held March 3, Louis Walker was elected a director.—V. 151, p. 3259.

Western Union Telegraph Co., Inc.—Earnings—

Month of January—	1941	1940
Telegraph and cable operating revenues	\$8,394,402	\$7,727,896
Telegraph and cable operating expenses	7,218,624	6,887,536
Net telegraph and cable operating revenues	\$1,175,778	\$840,360
Uncollectible operating revenues	33,578	30,912
Taxes assignable to operations	500,450	490,260
Operating income	\$641,750	\$319,188
Non-operating income	95,084	109,566
Gross income	\$736,834	\$428,754
Deductions from gross income	588,740	595,649
Net income	\$148,094	loss\$166,895

New Director—

Ernest E. Norris was on March 11 elected a director of this company. Mr. Norris succeeds W. Averill Harriman.—V. 152, p. 1608.

Westinghouse Electric & Mfg. Co.—Earnings—

Period End. Feb. 28—	1941—Month—	1940—1 Mos.—	1940—2 Mos.—
Net project	\$1,840,790	\$1,276,234	\$3,571,765
After taxes and charges	—	—	\$2,234,975

Westmoreland Water Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, payable April 1 to holders of record March 20.

Arrears after payment of current dividend will amount to \$2.25 a share.

Bonds Called—

Company has called for redemption all of its outstanding first mortgage 5% gold bonds, series A, due Dec. 1, 1952, on June 1, 1941 at 101 and accrued interest. The bonds will be paid at the office of the Chase National Bank, successor trustee, 11 Broad Street, New York. Holders of the bonds may surrender the same and receive the same premium immediately, together with interest to June 1.—V. 151, p. 3581.

Westvaco Chlorine Products Corp. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Net sales	\$12,945,846	\$10,802,534	\$9,321,862	\$8,592,081
Net profit after all chgs. and taxes	1,316,401	1,252,064	803,675	784,744
Shs. com. stock outst.	353,132	339,362	339,362	339,362
Earnings per share	\$2.96	\$2.91	\$1.52	\$1.46

—V. 152, p. 1147.

West Penn Traction Co.—Tenders—

Chase National Bank is inviting tenders for the sale to it of first mortgage 5% gold bonds due June 1, 1960, at prices not in excess of 110% and accrued interest, sufficient to exhaust the sum of \$50,000 on deposit with the bank as successor trustee. Proposals will be received at the principal trust office of the bank, 11 Broad Street, New York, up to noon on April 3, 1941.—V. 151, p. 1740.

Wheeling Steel Corp.—Consol. Balance Sheet Dec. 31—

Assets—	1940	1939	Liabilities—	1940	1939
a Land, bldgs., mach'y., &c.	75,514,835	73,303,487	6% pref. stock	1,616,900	1,628,400
Inv. in adv. to associated and other cos.	3,178,497	3,376,258	5% cum. pref. stk	36,316,600	36,305,100
Bal. due fr. employees under stk. pur. plan	248,276	340,277	b Com. stock	29,194,200	29,191,325
Depos. in closed banks	—	11,936	Funded debt	30,800,000	31,500,000
Inventories	36,926,449	33,341,943	Accts. payable	4,658,449	2,860,167
Misc. notes and accts. receiv'le	134,496	78,890	Notes payable to banks	2,000,000	1,000,000
Accts. and notes receivable	9,839,731	9,361,461	Accrued liab'l.	4,623,758	3,720,824
Inv. in mkt. sec	300,773	299,625	Sink. fd. instalment of long-term obligat'n	700,000	556,000
Cash	2,214,847	2,226,077	Res. for relining and rebuilding furnaces, &c.	674,847	729,875
Deferred charges	1,767,040	1,681,490	Res. for contng.	1,388,986	1,673,355
Total	130,064,944	124,021,444	Capital surplus	674,554	677,429
			Surplus (earned)	18,170,426	14,767,681
			Treas. stock	cd753,776	cd588,712

a After reserves for depreciation of \$54,513,331 in 1940 and \$51,465,056 in 1939. b Represented by 583,884 (583,827 in 1939) no par shares. c Includes 1,383 shares of preferred and 14,210 shares of common, at cost. d Represented by 14,210 shares of common stock, at cost.

Note—Earnings for the calendar year, 1940, appeared in the "Chronicle" of March 15, p. 1775.

Bonds Called—

All of the outstanding first mortgage s. f. 4 1/4% bonds, series A, due Feb. 1, 1966 have been called for redemption on May 3 at 105 and accrued interest. Payment will be made at the Irving Trust Co., New York City.

Outstanding 6% Preferred Stock Called—

The company's annual report contains the following: As of Jan. 29, 1941, all of the 381,547 shares of the 6% cumulative preferred stock, with the exception of 14,156 shares which were outstanding on July 14, 1937, when the stockholders approved the plan of recapitalization dated June 8, 1937, had been either exchanged under the plan of recapitalization or otherwise acquired by the company. On that date the board of directors passed a resolution calling for redemption on April 1, 1941, all shares of the 6% cum. pref. stock outstanding on that date, at the redemption price of \$100 per share, plus accrued unpaid dividends to the redemption date of \$33 per share. The time within which 6% cum. pref. stock may be exchanged under the plan of recapitalization expired on March 14, 1941.—V. 152, p. 1775.

White Motor Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Net sales	\$37,573,956	\$23,512,020	\$19,393,219	\$30,684,564
Cost of goods sold	28,227,627	17,471,453	15,441,193	23,212,796
Deprec'n on mfg. bldgs. and equipment	255,336	268,224	287,951	234,689
Amort. of dies, patterns and special tools	268,043	344,774	447,071	333,837
a Sell., gen. & adm. exps.	6,409,234	5,489,531	5,406,260	7,061,547
Operating profit	\$2,413,716	\$61,962	\$2,189,256	\$1,58,304
Other income	353,980	45,750	406,800	307,811
Total profit	\$2,767,696	\$283,788	\$1,782,456	\$149,507
Int. & amort. disc't on 6% debts. of White Motor Realty Co.	—	—	35,039	47,652
Int. exps. & discount on instal'mt contr. sold	56,731	59,066	—	—
Prov. for Can. exchange	—	42,250	—	—
Prov. for Fed. taxes on income estimated	b758,236	75,000	—	—
Prov. for Fed. tax of White Mot. Rlty. Co.	—	—	—	36,000
Prem. on red. of debts.	—	7,780	—	—
Net profit	\$1,952,728	\$107,473	\$1,825,275	\$65,854
Earnings per sh. on com. stk.	\$3.12	\$0.17	Nil	\$0.10

a Including depreciation on general office and branch buildings and equipment amounting to \$163,353 in 1940, \$188,606 in 1939, \$206,442 in 1938 and \$232,404 in 1937. b Includes \$8,237 additional provision for prior year. x Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plant & equip't.	6,789,250	7,551,186	Com. stk. (par \$1)	625,000	625,000
Cash	1,516,822	1,308,928	Accts pay. (trade)	2,804,883	2,349,101
b Accts. & notes receivable	6,114,613	3,109,449	Other accts pay.	874,826	658,948
Inventories	11,935,909	11,356,847	Incl. accr. exp.	439,430	349,609
Invests. & other assets	212,322	137,450	Fed. taxes on inc., estimated	750,000	75,000
G'dwill, pat., &c.	1	1	Deferred income	318,736	210,455
Unamort. cost of patterns, dies & special tools	567,422	279,069	Contingent reserve	743,400	725,000
Deferred charges	182,347	225,479	Res. for adj'to val. of branch land & buildings	634,677	804,138
Total	27,318,686	23,968,408	Res. for insurance	300,000	296,151
			Capital surplus	20,180,151	20,180,151
			Deficit	352,417	2,305,145
			Total	27,318,686	23,968,408

a After reserve for depreciation of \$10,952,207 in 1940 and \$10,944,025 in 1939. b After reserves.—V. 151, p. 2060.

(H. F.) Wilcox Oil & Gas Co.—Earnings—

Calendar Years—	1940	1939
Net profit after depreciation, depletion, &c.	\$165,035	\$361,261
Earnings per common share	\$0.35	\$0.77

—V. 151, p. 2962.

Willson Products, Inc.—Earnings—

Years Ended Dec. 31—	1940	1939	1938
Net profit after deprec., Fed., &c. taxes	\$219,023	\$147,725	\$3,351
Earnings per sh. on 128,162 shs. of cap. stk.	\$1.71	\$1.15	\$0.02

—V. 151, p. 3905.

Winnipeg Electric Co.—Interest Payment—

Directors have authorized payment on May 1, 1941, of interest on the company's general mortgage bonds and debenture stock series B at the rate of 4% in respect of the year 1940.

Series B bonds and debenture stock are on a 4% income basis until Jan. 2, 1942, and interest payments at the 4% rate have been made annually out of available income as defined in the trust deed since the 1934 reorganization.—V. 151, p. 3413.

Winn & Lovett Grocery Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the class B common shares payable April 1 to holders of record March 20. Dividends of 75 cents paid on Dec. 26, last, special dividend of \$1 paid on Nov. 9, last and regular quarterly dividend of 25 cents was paid on Oct. 1, last.—V. 151, p. 3905.

Winters & Crompton Corp.—Six-Cent Dividend—

Directors have declared a dividend of 6 cents per share on the common stock, payable March 10 to holders of record March 1. Dividend of 15 cents was paid on Aug. 15, last, and 10 cents paid on April 20, last, and on Aug. 25, 1939, this latter being the first dividend paid on the common shares since Aug. 20, 1937, when 27½ cents per share was distributed.—V. 151, p. 718.

Wiser Oil Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividends of like amount on the common stock, both payable April 1 to holders of record March 12. Like amounts paid on Jan. 2, last, and compares with 50 cents paid on Oct. 1, 1940 and quarterly dividends of 25 cents per share previously distributed. In addition, extra dividend of 25 cents was paid on July 1, last.—V. 151, p. 3581.

Reynolds Metal Co.—Annual Report—

R. S. Reynolds, President, states in part: Before provision for income and excess profits taxes, consolidated profit for 1940 was \$4,045,044, as compared with \$1,940,751 for 1939. After deduction for estimated income and excess profits taxes, the consolidated net profit for 1940 was \$2,428,277 as compared with \$1,526,891 for 1939. Consolidated net current assets at the end of 1940 amounted to \$8,971,925. Last year the management recognized the impending threat to our national security and at that time our full resources of man power and essential facilities were made available to the Nation against the emergency which is now upon us. Months ago, without encouragement or firm orders, we placed the plant space then available on a war basis and equipped certain plants for the production of supplies for our armed services. We sought no subsidies but, in addition to a cash outlay of over \$3,000,000, we mortgaged certain of our fixed assets and stock in wholly owned subsidiaries for a 4% loan of \$20,000,000 from the Reconstruction Finance Corporation.

As part of the execution of our program, a new aluminum refining plant was started six months ago at Lister, Ala., near Sheffield, which in the spring is expected to begin operations as the country's second source of supply of virgin aluminum. Through the Defense Plant Corporation about \$2,500,000 has been made available to build an extrusion plant for that corporation at Louisville, Ky. It will be leased and operated by Reynolds Metals Co. which will have an option to purchase under specified circumstances. This plant, along with other new and revamped plants at Louisville costing a total of approximately \$5,500,000, will give the company greatly increased capacity for the rolling of aluminum alloy rod and sheet and for the extrusion of rod, tubes, and shapes. In addition, equipment is to be placed to convert a portion of our factory at Richmond, Va., from the exclusive production of pure aluminum, which is used in the manufacture of domestic articles, to the production of strong alloy sheet for aircraft and other defense uses.

A \$2,000,000 fuse loading plant is being built for the Navy at Macon, Ga., under the supervision of Reynolds Corp., an affiliated company, and it is contemplated that when completed the plant will be operated by Reynolds Corp. In addition, at governmental request, we have made plans calling for the construction for the Defense Plant Corporation of a \$13,600,000 plant to fabricate strong aluminum alloy sheet, operation of which should begin by July, 1941, and which will be owned by Defense Plant Corporation and leased and operated by a wholly owned subsidiary of Reynolds Metals Co., which subsidiary will have an option to purchase the plant under specified circumstances.

One of the new sources of supply will be the Lister plant, located on an area of nearly one-half square mile in the heart of the Tennessee Valley Authority power territory, where the company will make ingot aluminum from bauxite, the metal bearing clay. From the ore, alumina is first extracted after which the refined ingots are made. Aside from the development at Lister, there is only one other United States producer of ingot aluminum. Company is also planning another aluminum reduction plant in the Bonneville area. The Lister and Bonneville plants will produce, it is estimated, 100,000,000 pounds of virgin aluminum a year.

Last year the Reynolds Metals Co. fabricated more than 40,000,000 pounds of aluminum. This year production totals are expected to climb to more than 100,000,000 pounds a month.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales, less returns, allowances, &c.	\$29,157,971	\$20,495,787	\$15,033,267	\$20,179,579
a Cost of goods sold, selling, adm. & gen. exp.	24,828,297	18,016,343	13,901,907	17,744,498
a Other expenses	540,003	450,951	302,114	331,586
Inc. from operations	\$3,789,670	\$2,028,493	\$829,247	\$2,103,495
Other income	489,435	120,153	82,220	59,183
Total income	\$4,279,105	\$2,148,645	\$911,466	\$2,162,678
Interest expense	93,707	120,790	114,393	104,102
a Sundry losses and deductions	140,354	81,644	38,232	50,012
Other deduction	—	5,460	22,243	—
Special charges	—	—	—	163,465
Prov. for Fed. & State inc. taxes	\$1,616,767	413,860	165,482	\$329,179
Net profit	\$2,428,277	\$1,526,891	\$571,115	\$1,515,920
Div. on pref. stk. (cash)	275,000	275,000	275,000	275,000
Div's on com. stock	307,090	—	153,407	991,955
Shares com. stock outstanding (no par)	1,023,662	1,023,662	1,023,662	1,022,742
Earnings per share	\$2.10	\$1.23	\$0.29	\$1.21

a Includes provision for depreciation of \$647,805 in 1940, \$570,921 in 1939, \$487,408 in 1938 and \$589,550 in 1937 for property, plant, and equipment, and \$216,043 in 1940, \$138,237 in 1939, \$134,430 in 1938 and \$121,700 in 1937 for amortization of intangible assets. b Including \$546,000 for Federal excess profits taxes. c Adjustment upon translation of operating results of Cuban subsidiary from pesos into United States dollars at approximate rate of exchange at Dec. 31, 1939. d Writing down insured flood damaged merchandise to amounts of claims filed. e Including \$10,225 for surtaxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	3,737,705	1,787,894	Dt. due within yr.	\$500,000	250,000
Notes & accts. rec.	2,693,678	2,636,993	Accounts payable	2,454,337	1,038,183
Inventories	6,575,430	4,430,691	Fed. & oth income taxes	1,615,000	414,758
Sub. & affil. cos.	2,037,984	2,037,060	Divs. on pt. stock	68,750	68,750
Sundry receivables (not current)	169,447	148,272	Custs. deposits on orders	461,831	—
a Expended	1,671,207	—	Dem. pur. money mtge. note	64,550	46,750
b U. S. duty	396,641	—	Accrued accounts	800,708	392,655
Property, bldgs., mach'y & equip.	11,332,262	9,037,215	Notes & accts. pay. to affil. cos.	137,559	144,004
Pats., trade marks	2,216,546	2,205,893	Notes payable for money borrowed	—	2,000,000
Devel. of products, plants, &c.	412,656	511,708	15-yr. 3½% deb.	947,950	947,950
Deferred assets	761,552	831,541	4% ser. 1st mtge bonds	4,718,500	—
			Pur. money mtge. notes	110,000	—
			Accts. pay. to U. S. Foll Co.	11,500	23,500
			Res. for dismantl. of pl't, obsoles., contng., &c.	245,124	197,604
			5½% cum. pref. stk. (par \$100)	5,000,000	5,000,000
			Common stock	8,980,607	8,980,607
			Capital surplus	1,023,699	1,003,699
			Earned surplus	4,914,992	3,068,806
Total	32,055,108	23,627,267	Total	32,055,108	23,627,267

a For plant facilities, inventories of raw materials, &c. to be reimbursed by United States governmental department and agencies. This amount comprises (a) \$929,000, subsequently reimbursed to the company by the RFC, upon issuance to that agency by the company of a like principal

amount of its 4% serial first mortgage bonds; (b) \$651,654 to be reimbursed to the company by Defense Plant Corporation for expenditures in connection with construction of a plant, which, when completed, will be the property of Defense Plant Corporation, and will be leased to the company with option to buy; and (c) \$90,552 to be reimbursed to two subsidiaries during 1941, by the U. S. War Department for expenditures for equipment, title to which will be retained by the War Department.

b Duty drawbacks on export shipments.

c Investments in subsidiaries (at cost), \$947,817; other affiliates (investments in capital stocks \$827,221; notes and accounts receivable \$1,020,945), \$1,848,167 total, \$2,795,984; less reserve, \$708,000.

The amount for investments in subsidiaries comprises (a) \$430,317 for approximately 61% of the outstanding capital stock of Richmond Radiator Co.; (b) \$367,500 10-year 5% convertible debentures due 1948 of that subsidiary; and (c) \$150,000 for the cost to a consolidated subsidiary of the entire outstanding common stock of American Thermometer Co. Based on balance sheets of these subsidiaries at Dec. 31, 1940, the company's equity in the subsidiaries' net assets exceeded by \$71,724 the cost to the company of these investments.

Company's share of 1940 net profit of Richmond Radiator Co. and American Thermometer Co. (unconsolidated subsidiaries) amounted to \$210,780, of which only the dividends (\$46,875 received from American Thermometer Co. by the consolidated subsidiary which owns all of that company's outstanding common stock were taken into 1940 consolidated net profits.

The amount (\$827,221) for investments in capital stocks of other affiliates represents cost, except for investment in one affiliate, which is carried at a written-down nominal value of \$1. The ultimate disposition and value of the investment in, and the realizability of receivables from, these affiliates is presently uncertain. While a reserve for possible losses has been provided, this is not to be construed as a definite determination of the value, or an appraisal, of these investments and receivables, or as any abridgement of qualifications contained in this note. In 1938, the company acquired from one of these affiliates (Reynolds Corp., in which the amount of the investment, including receivables, is \$1,139,493) the right to operate, with option to purchase, the portion of that affiliate's business pertaining to certain building products. Company agreed to operate the business so transferred to it for a period of time (the expiration date of which was extended during 1940 to April 15, 1942), and to pay Reynolds Corp. one-fourth of the profits derived therefrom, or under certain conditions, on 60 days' notice, return the business to Reynolds Corp. Reynolds Corp. has not yet determined the cost of the business under option to the company. The company has sustained a loss from the operations of the transferred business from the time (in 1938) of the assumption by it of such operation, to Dec. 31, 1940. On Jan. 2, 1941, this affiliate entered into a contract with the U. S. Navy Department, to erect a fuse loading plant on the basis of cost plus a stipulated fee. Upon completion, it is contemplated that the plant shall be operated by Reynolds Corp. under lease from the Navy Department.

d These bonds were issued to the RFC. The RFC has agreed to lend the company, from time to time, sums not in excess of \$20,000,000, against delivery to the lender by the company of equivalent principal amounts of the company's 4% serial first mortgage bonds. An issue of bonds in the principal amount of \$18,000,000 has been authorized, and it is contemplated that an increase of such issue to \$20,000,000 will be authorized. As security for the authorized bonds (a) the company has executed a mortgage on all of its real estate and on the buildings, structures, machinery and equipment located thereon and being a part of such realty, and (b) the capital stocks of the company's wholly owned subsidiaries have been pledged. (The mortgage contains clauses creating a lien on all like property acquired after its execution). The bonds (after the proposed increase in the authorized issue) will mature \$500,000 annually in 1941 and 1942, \$750,000 annually, 1943 to 1954 incl., and \$10,000,000 on Aug. 1, 1955, but at the option of the company the bonds may be redeemed in whole, or in part, at designated times in any year.

The loan agreement between RFC and the company provides among other things that: (a) None of the bonds shall be issued except to RFC, without the prior written consent of RFC; (b) Company shall, within 150 days after the end of each calendar year subsequent to 1940, pay to the trustee under the mortgage, that part, if any, of one-third of the company's net income for such calendar year, which exceeds in amount the principal amount of bonds maturing in that year, such payment to be applied to redemption of outstanding bonds; and (c) Dividends set aside by the company for payment to its stockholders in any calendar year shall not exceed one-third of the company's net income. The loan agreement and the mortgage contain certain other provisions upon default of which all the outstanding bonds may become immediately due and payable. The loan (except as it was permitted to be used to pay prior bank indebtedness and prior expenditures made for facilities to produce aluminum alloys and other products) may be used only for acquisition or construction of facilities for production of aluminum ingot, including raw materials.—V. 152, p. 1766.

Wood, Alexander & James, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable May 1 to holders of record April 15. Like amounts were paid in each of the 16 preceding quarters.—V. 152, p. 134.

Woodward Iron Co.—Stock Offered—A group headed by Carl M. Loeb, Rhoades & Co. on March 18 offered in the over-the-counter market after the close of trading on the New York Stock Exchange, a block of 15,670 shares of common stock (par \$10) at a fixed price of \$28 a share. The stock which, it is said, represented British holdings, was oversubscribed. Associated in the offering were Kidder, Peabody & Co. and Ward Sterne & Co.—V. 152, p. 1608.

Yellow Truck & Coach Mfg. Co.—Dividends—

Directors have declared a dividend of 25 cents per share on the class B and common stocks, payable April 17 to holders of record April 1. See V. 150, p. 3905 for record of previous payments on both of the above issues.—V. 152, p. 1455.

Taylor-Wharton Iron & Steel Co. (& Subs.)—Earnings

Calendar Years—	1940	1939	1938	1937
Operating profit	\$348,603	\$148,408	\$139,044	\$248,739
Inc. and profit from investments	37,500	37,500	25,000	26,048
Miscellaneous income	28,200	9,534	1,128	5,945
Total	\$414,303	\$195,443	\$112,916	\$280,732
Bond interest	82,907	85,763	86,245	87,470
Other int. & disc't (net)	13,746	10,079	3,004	5,423
Expenses of leased plant	—	2,874	2,327	1,166
Loss on sale of Phila. properties	—	132,346	—	—
Miscell. exps. (net)	15,329	—	—	—
Prov. for State inc. taxes	63,000	—	—	2,663
Prov. for Fed. taxes	6,000	10,502	—	\$27,909
Profit	\$233,320	\$46,121	\$204,494	\$156,100
Previous deficit	1,250,894	1,204,773	1,023,870	1,112,905
Disct. on bonds red.	—	—	Cr23,591	—
Dividends paid	—	—	—	67,065
Deficit on Dec. 31	\$1,017,574	\$1,250,894	\$1,204,772	\$1,023,870
Shs. com. stk. (no par)	83,832	83,832	83,832	83,832
Earnings per share	\$2.77	Nil	Nil	\$1.86

a After depreciation of plant and property in 1937, \$147,356; in 1938, \$143,620; in 1939, \$142,295, and in 1940, \$129,744. b Includes \$6,500 surtax on undistributed profits.

Balance Sheet Dec. 31, 1940

Assets—Cash, \$655,932; accounts and notes receivable (less, reserve for doubtful accounts and notes of \$20,146), \$395,586; employees' accounts, \$1,017; other accounts, \$15,715; inventories, \$586,689; investments, \$77,012; plant and properties (less, reserve for depreciation of \$4,686,266), \$2,165,315; deferred charges, \$10,560; total, \$3,907,827.

Liabilities—Accounts payable, \$152,246; accrued wages, taxes, commissions, &c., \$109,179; provision for 1940 Federal and State income taxes, \$69,000; provision for interest, \$38,887; sinking fund payment, \$67,588; funded debt, \$969,411; deferred credit, \$45,089; capital stock (\$3,832 no par shares), \$2,125,050; capital surplus from reduction of capital, May 15, 1934, \$1,348,950; deficit at Dec. 31, 1940, \$1,017,574; total, \$3,907,827.—V. 151, p. 568.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 21, 1941.

Coffee—On the 15th inst. futures closed 2 points higher to 1 point lower. For the week the market was 21 to 23 points net higher. Trading volume in the coffee futures market held up well today, totaling 97 lots for the short session, with prices moving within a narrow range. The market continues to be influenced by the firmness in Colombian prices, which were selling f.o.b. at \$1 a bag over official minimum prices, the prospect that Brazil will consider export minimums at a meeting of planters on Mar. 22, and the firmness and growing scarcity of shipping space. On April 1 the rate on coffee will move up 20c. to \$1.10 a bag. On the 17th inst. futures closed 19 to 15 points net higher for the Santos contract, with sales totaling 248 lots. The new Rio contract closed 8 to 9 points net higher, with sales totaling 12 lots. Santos coffee rose sharply higher just after the noon hour. Brazilian buying was heavy. During early afternoon the market stood 20 to 22 points net higher, with all months at new seasonal highs. In Brazil the official spot price on Rio 7s advanced 500 reis, bringing the net gain for the week to 1.5 milreis per 10 kilos. Santos prices were unchanged. The possibility of higher freight rates and the question of Brazilian minimums were evidently the important factors. Colombian coffees were selling at fully \$1 a bag above the minimums as announced last week. Registered spot sales in Santos last week, for shipment to the United States, were 382,000 bags, against 110,000 the week before. On the 18th inst. futures closed 36 to 47 points net higher for the Santos contract, with sales totaling 460 lots. The Rio contract closed 23 to 32 points net higher, with sales totaling 30 lots. In the early trading Santos coffee advanced 37 to 44 points net higher in the heaviest trading in several years. New seasonal highs were reached by all positions. Sept. in early afternoon was selling at 9.50c., up 48 points. Brazilian buying led the advance and short covering and new speculative buying appeared later. In Brazil the spot price of Rio 7s advanced 500 reis for a total gain of 2 milreis per 10 kilos over the last 10 days. Cost and freight offers from Brazil were scarce and higher. On the 19th inst. futures closed 3 points off to 7 points net higher for the Santos contracts, with sales totaling 326 lots. The Rio contracts closed 7 points off for the Mar. delivery, while the rest of the list closed 8 to 11 points net higher, with sales totaling 29 lots. Santos coffee sold at 10 (the Mar., 1942, contract) for the first time since Oct., 1937. Gains of up to 21 points were registered, putting all positions at new seasonal highs. Later, profit-taking reduced the advance somewhat. In the early afternoon the market was up 13 to 17 points. Twenty-nine notices were issued against Mar. contracts, bringing the total to date above 200 lots. Official Santos spot prices were 1 milreis per 10 kilos higher for hard and soft Santos 4s and 1.5 milreis up on type 5 "Rio" while Rio 7s were up 500 reis. Cost and freight offers from Brazil were 15 to 25 points higher, with the freight situation no better.

On the 20th inst. futures closed 10 to 17 points net higher, with sales of 225 lots in the Santos contracts. There were four contracts traded in the new Rio contract, July delivery, which closed 2 points net higher. Santos coffee was 5 to 7 points higher in early afternoon after having been 9 to 15 points lower in early trading. Strength of the actual market was the supporting factor. Three "D" and two "A" notices were issued. In Brazil official Santos spot prices were up 200 to 400 reis. Cost and freight offers from Brazil were 10 to 15 points higher in most instances, with Santos 4s at from 8¼ to 8¾c., depending on description. Roasters were reported turning more and more to Brazilian coffees, with most mild coffees either nearly sold out on their quota or at prices rated too much above the current Brazilian quotations. Today futures closed 1 to 5 points net lower, with sales totaling 292 lots in the Santos contract. The Rio (new A) contract closed unchanged to 3 points net higher, with sales totaling 30 lots. Santos coffee scored new highs at the opening, with gains of up to 17 points. Later, profit taking and hedging cut the advance in half. The market stood 6 to 8 points higher in early afternoon. The actual market was firm. Seven Santos notices were issued. In Brazil the Santos spot prices on hard and soft 4s were 100 reis higher. Everyone is waiting for the meeting of coffee producing interests in Brazil tomorrow under the auspices of the Federal authorities. It is believed the question of prices and the regulations to apply to the new crop will be discussed and a program adopted.

Rio coffee prices closed as follows:

March, 1941.....	6.02	July.....	6.48
May.....	6.27	September.....	6.66
Santos coffee prices closed as follows:			
March, 1941.....	8.92	September.....	9.56
May.....	9.13	December.....	9.77
July.....	9.35		

Cocoa—On the 15th inst. futures closed 13 to 10 points net higher. Sales totaled 299 lots. The market's strength today was due largely to buying by manufacturers and commission houses. Profit taking was heavy, it was also learned. Business in actual cocoa was also brisk last week. Large quantities were reported purchased by Russia at premiums over the futures market. Offerings by the primary producers were limited. Flavor grades also participated in the advance and business was fairly active. Local closing: Mar., 7.13; May, 7.18; July, 7.27; Sept., 7.36; Dec., 7.45. On the 17th inst. futures closed 12 to 13 points net lower, with sales totaling 438 lots. Prices rallied strongly in the cocoa market until they touched new high levels for the season. The tight ocean freight situation was the springboard for the rise. Early gains extended from 16 to 12 points with May selling at 7.30c. Later, much of the rise was lost. During early afternoon May stood at 7.22. The turnover to that time was 300 lots. The setback ensued when it was seen that other markets had fallen off. Warehouse stocks decreased 3,500 bags. They total 1,339,960 bags against 1,082,438 bags a year ago. Local closing: May, 7.06; July, 7.14; Sept., 7.21; Dec., 7.32. On the 18th inst. futures closed 13 to 20 points net higher. Sales totaled 562 lots. Rumors of the presence of German submarines in the Western Atlantic started a fresh rise in cocoa, which carried the price up 16 to 17 points by mid-afternoon. Reports of additional shipping losses by the British, accentuated the movement. Wall Street was active on the bull side. Manufacturers also were buyers. Warehouse stocks decreased 14,200 bags. They total 1,325,731 bags against 1,082,438 bags a year ago. Local closing: Mar., 7.18; May, 7.26; July, 7.32; Sept., 7.40; Oct., 7.43; Dec., 7.50; Mar., 7.61. On the 19th inst. futures closed 5 to 7 points net higher, with sales totaling 669 lots. After hesitating this morning cocoa resumed its rise under active bidding by Wall Street and manufacturers' prices being forced up 11 to 12 points into new high ground with May at 7.37c., up 11 points. Trading was active, sales to mid-afternoon totaling 475 lots. Fifteen March notices were stopped by manufacturers. Warehouse stocks continued to decrease. The overnight loss was 4,800 bags, reducing them to 1,320,936 bags, against 1,087,941 bags last year. Since Mar. 1 stocks are down about 70,000 bags.

On the 20th inst. futures closed 10 to 11 points net lower, with sales totaling 403 lots. News of a downward readjustment in war risk rates to Africa caused cocoa to weaken. Prices at one time were as much as 20 points net lower. During early afternoon losses had been cut to a range of 7 to 13 points, with May at 7.24, off 7 points. Manufacturers were buyers on the break. Trading to early afternoon totaled 225 lots. Warehouse stocks decreased 8,900 bags. They now total 1,342,043 bags against 1,087,237 bags a year ago. Bahia cabled that the S.S. "Haleyon" had cleared for Manzanillo, Cuba, with a cargo of 53,332 bags of cocoa to be trans-shipped at that port to a Russian vessel for Vladivostok. Local closing: May 7.20; July 7.28; Sept. 7.35; Dec. 7.45; Mar. 7.56. Today futures closed 9 to 18 points net lower, with sales totaling 802 lots. Cocoa prices moved over a wide range in an active market. Early in the day the market broke 25 to 30 points. Then came a report of a big bag of convoyed ships sunk by German U-boats. That caused a flurry in the trading. Later, the market quieted down, standing unchanged to 6 points net lower this afternoon. Warehouse stocks continued to decrease. They lost 6,000 bags overnight. They now total 1,306,063 bags against 1,086,374 bags a year ago. Local closing: May 7.11; July 7.19; Sept. 7.26; Oct. 7.28; Dec. 7.36; Mar. 7.47.

Sugar—On the 15th inst. futures closed 1 point higher to 1 point lower—for the domestic contract. Total sales were 266 lots. The world sugar contract continued firm to close ½ to 1 point higher, with sales totaling 209 lots. Spot raw sugar advanced 10 points to 3.30c. duty paid basis during the week ended Mar. 14, according to B. W. Dyer & Co. Refined sugar also advanced 10 points and is now quoted at 4.85c. less 2%, including processing tax in all territories except the Pacific Coast, where the quotation is 4.60c. On the 17th inst. futures closed 3 points to 1 point net higher for the domestic contract, with sales totaling 469 lots. The world sugar contract closed 2 to ½ points net higher, with sales totaling 177 lots. In the raw market about 25,000 to 30,000 tons of Cubas, Philippines and Puerto Ricos were offered at 3.35c. Bids were around the last price, 3.30c. There was nothing new in refined other than reports that manufacturers were taking on additional sugar at the current \$4.85 price. The freight situation continued tight. For space from Cuba to North Hatteras 48c. was reported paid and 50c. asked for April clearance. World sugar futures pushed higher with a steady stream of Cuban selling, evidently hedging, coming out. The only fresh news was weekend intimations that Britain and the United States might

adopt a more lenient attitude on the shipment of necessary foods to France. On the 18th inst. futures closed unchanged to 3 points net higher for the domestic contract, with sales totaling 371 lots. The world sugar contract closed unchanged to 1 point higher, with sales totaling 75 lots. Domestic sugar futures advanced to new seasonal highs as the market was cleared of all raw sugar offerings at 3.35c., up 2 points from the previous day. In the raw market about 15 lots of Cubas, Puerto Ricos and Philippines, were taken by refiners at 3.35c., totaling about 35,000 tons. It was believed total sales will exceed 50,000 tons by the time all returns are in. Yesterday's sales at 3.33c., announced today, were 4,000 tons of Philippines, in port, to American and 3,500 tons of Philippines due May 9 to Sucrest. On the 19th inst. futures closed 1 point up to 1 point off for the domestic contract, with sales totaling 488 lots. The world sugar contract closed ½ to 2 points net lower, with sales totaling 158 lots. Domestic sugar was in new high ground as refiners, overnight, raised refined prices by a further 10c. per hundred pounds to \$4.95 to meet the latest advance in the raw product. Gains of 2 to 4 points were held in early afternoon. One sale of raw sugar was reported—24,000 bags of Cubas, first half April shipment, at 3.35c. to American. Among the sugars offered were a cargo of Mar. Cubas at 3.37c. and two for April clearance at 3.40c. in addition to two parcels and two cargoes April Puerto Ricos at the latter figure. Refiners were said to have booked a good volume of orders yesterday at \$4.85. The freight market is steady with space from the north side of Cuba available at 48c.

On the 20th inst. futures closed 2 to 4 points net lower for the domestic contract, with sales totaling 763 lots. The world sugar contract closed 2 points off to unchanged, with sales totaling 271 lots. Domestic sugar opened 5 to 6 points lower on the overnight news that the United States sugar quota for 1941 had been increased by 235,072 tons, but by the end of the third hour the market stood only 1 point under last night's prices, with September at 2.44c. against a low of 2.39c. Traders as a whole realized two important facts (1) that consumption in 1941 will be ample to take care of the increased quota and (2) that the increase in the supplies available except as they applied to mainland sources, did not alleviate the tight shipping situation. In the raw market refiners were reported bidding no better than 3.30c. Today futures closed 2 points to 1 point net higher for the domestic contract, with sales totaling 135 lots. The world sugar contract closed 4½ to 3 points net higher, with sales totaling 435 lots. Sugar futures were again edging toward the seasonal highs made earlier in the week. There were rumors that prompt Cubas sold late yesterday at 3.34c., or 3 points off the best paid this year. Today a cargo of Cubas, loading March 26th, was offered at 3.35c., another early April cargo at 6 points over May futures or about 3.33c.; while three parcels of Puerto Ricos for early clearance, totaling 42,000 bags, were held at 3.35c., and one or two cargoes at 3.40c. Refiners are willing to pay 3.30c., it was said. The freight situation is still tight. World sugar futures scored gains of 2½ to 5½ points in heavy trading.

Prices closed as follows:

March	2.36	September	2.44
May	2.38	January	2.41
July	2.41		

Effect of Increased Ocean Freight Rates on Sugar Analyzed by B. W. Dyer & Co.

The average advance in ocean freight rates on sugar, when weighted by quota percentages of the various areas selling in the domestic market, has been calculated as approximately 25c. per 100 pounds, according to B. W. Dyer & Co., New York, sugar economists and brokers, as will be noted by the table below:

Producing Region	Rate Mar. 7, 1941	Rate August 1939	Advance in Rates	Part of Total Quota	Average Increased Cost for All Sugar
Domestic beet	---	---	---	0.2342	---
Mainland cane	---	---	---	0.0635	---
Hawaii	6.373	0.350	0.023	0.1418	6.0033
Puerto Rico	0.200	0.160	0.040	0.1206	0.0048
Virgin Islands	No ship	ments during 1940	---	0.0013	---
Philippine Islands	1.340	0.301	1.039	0.1522	0.1581
Cuba	0.42*	0.130	0.290	0.2825	0.8190
Other foreign areas	---	---	---	0.0039	---
Total	---	---	---	1.0000	0.2481

* Northside Cuba.

In a recent market analysis, the Dyer firm raises the question whether the Government will consider these increased freight costs and to explain the point quotes from the last clause of Section 201 of the amended Sugar Act as follows:

"... and in order that the regulation of commerce provided by this Act shall not result in excessive prices to consumers, the Secretary shall make such additional allowances as he may deem necessary in the amount of sugar determined to be needed to meet the requirements of consumers, so that the supply of sugar made available to consumers shall not result in average prices to consumers in excess of those necessary to maintain the domestic sugar industry as a whole."

The analysis continues:

The law certainly indicates that the Administration should increase quotas when average prices rise to a level in excess of those necessary to maintain the domestic industry as a whole. But the Philippines and Cuba, where the major advance in freight rates has occurred, are not part of the domestic industry.

What price would maintain the domestic industry as a whole has never been stated. But for 1938-39 the average price of raw sugar was 2.957c.,

and it was maintained that this price was not higher than necessary to maintain the domestic industry as a whole. It certainly would seem 1941 prices should average sufficiently over 1940 to at least make up producer losses in 1940, and this, on the yardstick of 1938-39, would give a theoretical average price around 3.13c. Should the Administration permit an average price much higher than this it would be tantamount to admitting they were wrong in permitting the low levels of 1938-39—this on the strict interpretation of the law. But regardless of the apparent plain language of the law, it is, of course, possible the Government would elect to figure otherwise.

Lard—On the 15th inst. futures closed 20 to 27 points net higher. The lard market at Chicago was very firm again today and new highs for the season were established. Expectations of a fairly large export deal with the United Kingdom being concluded in the near future and the firmness in surrounding markets, attracted heavy covering. Western hog receipts today totaled 13,400 head, compared with 18,500 head for the same day a year ago. On the 17th inst. futures closed 7 to 10 points net lower. Weakness in grains and the report from Washington that the Government was opposed to higher prices on commodities, influenced a fair amount of liquidation in lard futures at Chicago at the start of the week. However, prices managed to finish a little above the inside levels of the day. Steadiness in hog prices at the principal Western centers early today helped to discourage selling lard. However, when grains and cottonseed oil turned easy, profit taking sales made their appearance in this market. As a result of the latter pressure, futures declined 15 to 17 points. Chicago hog prices were mostly 15c. to 20c. higher. Hog sales ranged from \$7.55 to \$8.20. Western receipts totaled 69,800 head, against 84,800 head for the same day last year. On the 18th inst. futures closed 17 to 20 points net higher. Chicago lard was firm throughout the session under new speculative support, stimulated by expectations of a heavier export movement of fats and oils to the United Kingdom within the next few months, and confirmation of the purchase of 11,750,000 pounds of lard by the Surplus Marketing Administration on Monday was also considered a helpful factor. Hog receipts at 11 of the principal packing centers in the West, including Chicago, last week totaled 360,236 head compared with 422,124 head for the corresponding week last year. Weekly receipts have fallen below last year for the past 12 weeks. Receipts of hogs at the principal markets today in the West were heavier than the same day last year and totaled 85,700 head compared with 71,100 head last year. Hog sales ranged from \$7.90 to \$8.05. On the 19th inst. futures closed 15 to 17 points net higher. Further sharp gains were registered in lard futures at Chicago under new buying influenced by reports circulated that additional bids were asked by the Surplus Marketing Administration on lard, presumably for export to the United Kingdom, and also to other allied countries. Western hog marketings totaled 87,600 head against 76,300 head for the same day last year. Prices on hogs at Chicago declined 10 to 15c. owing to the heavier marketings. Sales ranged from \$7.40 to \$8.15.

On the 20th inst. futures closed 5 to 7 points net lower. The market for some time past has enjoyed a good advance, but profit taking was the order of the day, and prices fell off rather sharply from the highs of the day. Maximum gains of 10 to 12 points were scored in the early trading, but heavy realizing caused a reaction of 15 to 22 points from the peak levels. Production of lard has declined considerably with reduced hog marketings during the past three months, and is expected to continue substantially smaller than a year earlier throughout 1941. In Feb. the average price of prime steam lard at Chicago was about 40% higher than in Dec. Receipts of hogs were smaller than the same day last year at the principal packing centers in the West, and prices at Chicago advanced 10c. Sales ranged from \$7.45 to \$8.25. Western marketings totaled 70,200 head, against 79,200 head for the same day last year. Today futures closed unchanged to 5 points lower. Trading was fairly active.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	7.10	7.00	7.17	7.35	7.30	7.30
May	7.22	7.12	7.32	7.47	7.40	7.37
July	7.40	7.30	7.50	7.67	7.57	7.55
September	7.60	7.50	7.70	7.85	7.77	7.72
October	---	---	---	---	---	---

Pork—(Export), mess, \$25.25 (8-10 pieces to barrel), \$19.25 (200-pound barrel). Beef: (export), steady. Family (export), \$21.25 per barrel (200-pound barrel). Cut meats: picnics, loose, c. a. f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 12¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 19¾c.; 18 to 20 lbs., 19¾c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 17c.; 8 to 10 lbs., 17¼c.; 12 to 14 lbs., 15¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 12½c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12¼c. Butter: 28¾ to 32¾c. Cheese: State, held '39, 24¾ to 25¾; held '40, 21½ to 22½. Eggs: mixed colors: checks to special packs: 17½ to 21c.

Oils—Linseed oil deliveries continue in good volume, reports state; but the expected spring impetus has not yet occurred. Quotations, Chinawood, Tanks, Spot—28c. bid; drums—29c. bid. Coconut, Crude, Tanks, nearby—04¼c. bid; Pacific Coast—04½c. bid. Corn, Crude, West, tanks, nearby—07c. bid. Olive, Denatured, Drums, spot—\$2.40 bid. Soy Bean, Tanks, Decatur basis—06¾c. bid, nominal; New York, l.e.l. raw—084c. bid. Edible, Coconut, 76 degrees—10c. bid. Lard, Ex. winter prime—9¼c. offer;

strained—9c. offer. Cod, Crude—not quoted. Turpentine, 44¼ to 48¼. Resins: \$2.21 to \$3.41.

Cottonseed Oil sales yesterday, including switches, 309 contracts. Crude, S. E., val. 6¾ n. Prices closed as follows:

April.....	7.65@	n	August.....	7.78@	n
May.....	7.67@	7.70	September.....	7.87@	n
June.....	7.77@	n	October.....	7.90@	n
July.....	7.74@	7.75	November.....	7.95@	n

Rubber—On the 15th inst. futures closed 8 to 5 points net higher. Sales totaled 40 tons on the old contract, while 280 tons were traded in the new standard contract. As a result of the uncertain shipping conditions and the tight free rubber available, importers and dealers have not been offering freely. Today the actual market was inactive, with prices steadier. Spot standard No. 1-X ribbed smoked sheets, in cases, was quoted at 22¼c. The off-grade, particularly the ambers and the browns, moved higher last week. Certificated stocks in licensed Exchange warehouses increased 10 to 880 tons on Saturday. Total rubber shipments from the Dutch East Indies during the first month this year was a substantial increase from the previous period. Exports to the United States rose to 33,586 tons as against 23,510 tons in Dec. Local closing: New contract: Mar., 22.67; May, 22.48; July, 21.95; Sept., 21.45; Oct., 21.36. Old contract: Mar., 22.67; May, 22.48. On the 17th inst. futures closed 27 points lower to unchanged, with the greater loss registered in the Mar. positions. Activity was light and was mostly made up of switching operations. Sales totaled 100 tons in the old contract and 300 tons in the new standard contract. The London rubber market was strong entirely due to the absence of sellers, a cable stated. Local closing: New contract: Mar., 22.40; May, 22.40; July, 21.85; Sept., 21.43; Oct., 21.36; Dec., 21.20. On the 18th inst. futures closed 43 to 30 points net lower for the new standard contract, with sales totaling 45 lots. The No. 1 standard contract closed with sales of 22 lots, all in the May delivery, which closed 60 points net lower. The decline in rubber continued, the market standing 18 to 35 points lower during early afternoon. Reports that shipping would be made available for transporting rubber from the East Indies probably inspired the selling. Presumably such rubber would be shipped by way of the Pacific to escape any fresh submarine menace. London closed unchanged to ¼d. higher. Singapore was unchanged to 1-32d. higher. On the 19th inst. futures closed 45 to 15 points net higher for the new standard contract, with sales totaling 63 lots. There were 29 lots traded in the No. 1 standard contract, May delivery, which closed 45 points net higher. Rubber was bid up as much as 40 points in sympathy with strength in London, where the close was 1-16d. to 5-16d. higher. It was reported in the trade that allocation of space for rubber shipments on American ships would start May 1. The Rubber Reserve Corporation, buying for the Government, will get first call at 50%. Manufacturers will get 30% and dealers the remaining 20% of the total space available. Sales to early afternoon totaled 51 lots, including 10 lots exchanged for physicals. May old sold at 22.20c., up 40 points. Singapore closed unchanged to 1-32d. lower. Local closing: New standard: May, 22.25; July, 21.75; Sept., 21.25; Dec., 21.05.

On the 20th inst. futures closed 18 to 24 points net higher for the new standard contract, with sales totaling 97 lots. There were 7 contracts traded in the No. 1 standard contract, May delivery, which closed 17 points net higher. Speculative buying attributed to the higher prices quoted in Singapore, caused rubber to advance 15 to 25 points. Sales to early afternoon totaled 56 lots, of which 53 were in the new contract. Forty tons were tendered for delivery on March contracts. Certificated stocks in warehouses licensed by the Exchange increased 60 tons to 970 tons total. London closed ¼ to 3-16d. lower. Cables reported that the recent rise in that market was caused by buying to replace stocks in fear of difficulty in raising future supplies. Singapore closed ⅛ to 5-32d. higher. Local closing: New Standard: May, 22.43; July, 21.95; Sept., 21.49; Dec., 21.24. Today futures closed 20 points up for the July contract, while September closed only 1 point net higher, in the new standard, with sales totaling 55 lots. There were 16 contracts traded in the No. 1 Standard contract, May delivery, which closed 13 points net higher. Rubber futures fluctuated uncertainly. Early prices were 2 to 5 points lower in sympathy with a decline in Singapore and news that a fleet of ships had been assembled by the United States Government to bring over rubber. Later, the market rallied on trade buying with prices standing about 16 points higher this afternoon, with July new at 22.11c. Sales to that time totaled 37 lots. London closed firm ⅛ to 3-16d. higher. Singapore was 1-32d. lower. Local closing: New Standard: July, 22.15; Sept., 21.50.

Hides—On the 15th inst. futures closed 33 to 25 points net higher. With the passing of the lend-lease bill last week hide futures started to move higher. It is generally believed that more leather, raw hides and possibly shoes will be shipped to Great Britain and create a further burden on the already heavy domestic consumption. Chicago packers sold about 50,000 hides at slightly higher prices last week. Since then, packers have been offering at higher levels. Tanners were active buyers of resale hides in the New York and Boston markets also at slightly better prices. Sales on the Exchange during the two-hour session today totaled 140

lots. Certificated stocks in licensed warehouses decreased by 2,849 hides to 308,188 hides. Local closing: Mar., 13.98; June, 13.97; Sept., 14.00; Dec., 14.00. On the 17th inst. futures closed 33 to 22 points net lower, with sales totaling 164 lots. The opening range was 5 to 16 points higher. The market ruled easier during the morning and at 12.30 p. m. was about 12 points lower. Transactions totaled 111 lots up to that time. There were 400,000 pounds tendered for delivery against the Mar. contract. Certificated stocks of hides in warehouses licensed by the exchange decreased by 637 hides to 307,551. Local closings: Mar., 13.65; June, 13.70; Sept., 13.73; Dec., 13.78. On the 18th inst. futures closed 15 to 22 points net higher. The market was strong today on reports that the British were buying large quantities of United States hides. Gains of 30 points were registered in the Sept. delivery, but subsequent activity weakened the market from the best levels. During the final hour there were 82 lots traded and the volume for the entire session amounted to 164 lots. Commission house sources made up the bulk of the transactions today. Certificated stocks of hides in licensed warehouses decreased 622 hides to 306,929 hides today. Local closing: New standard contract: Mar., 13.80; June, 13.88; Sept., 13.92; Dec., 13.93. On the 19th inst. futures closed 3 to 14 points net lower. After ruling as much as 22 points higher, profit taking during the last hour of trading caused a slump that sent prices to the lows of the day, or 3 to 14 points net lower. Sales totaled 220 lots. The Sept. delivery continues to rule stronger. In the actual market at Chicago there were 2,500 Mar. native steers sold at 13½c. and 3,000 light native cows at 14c. These were special grades, but indicate a stronger undertone. In general packers are still asking ½c. higher prices for cow selections, while tanners are bidding steady levels. The Argentine market was closed today in observance of St. Joseph Day. Certificated stocks in licensed Exchange warehouses decreased 2,652 hides to 304,277 today. Local closing: Mar., 13.70; June, 13.75; Sept., 13.87; Dec., 13.85.

On the 20th inst. futures closed 25 to 10 points net lower, with sales totaling 94 lots. Raw hide futures opened unchanged to 21 points lower. The market strengthened during the morning and prices at 12.30 P.M. were 2 to 17 points higher. Transactions totaled 2,280,000 pounds. The spot market broke when six notices were issued. There were 240,000 pounds tendered for delivery against the Mar. contracts. Local closing: Mar. 13.45; June 13.65; Sept. 13.70; Dec. 13.70. Today futures closed unchanged to 5 points off, with sales totaling 112 lots. Raw hide futures opened about 5 points lower. The market was steady during the morning and prices by 12.30 P.M. were 1 point lower to 5 points higher. Transactions totaled 47 lots. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 676 hides to 303,601. Yesterday a tanner was reported to have paid 14¼c. for river point light native cow hides, up ¼ of a cent. Local closing: Mar. 13.45; June 13.63; Sept. 13.65; Dec. 13.70.

Ocean Freights—Business during the past week has been confined largely to Western Hemisphere trading. Charters included: Time: Two to three months, West Indies, Canadian trade, March, \$7.50 per ton. Another vessel, same details; Hatteras to Panama, March, \$7.50 per ton. Four months, West Indies trading, end March, \$7.50 per ton; charters option four months' extra at \$9 per ton. Linseed: Plate to North of Hatteras, \$18 minimum per ton. Ore: South African to Hatteras, \$17 f.i.o. per ton; Brazil to Sydney, N. S., \$12.50 per ton; Takoradi to Baltimore, \$18 to \$18.50 per ton, \$17.50 asked. Philippines to Baltimore, offers scarce. Sugar: Philippines to United States Atlantic, \$25 bid, asking \$30. Queensland to Halifax—St. John, \$21 per ton. Time Charter: West Indies trade, \$8 to \$8.25 per ton. North of Hatteras South African trade, \$7.50 to \$8.00 asked per ton. Canadian trade, \$8 to \$8.25 per ton. North of Hatteras East Coast South America, \$8.25; West Coast, \$7. United States Pacific-Far East, \$8.25 per ton.

Coal—Pennsylvania anthracite production for the week ended March 8th was estimated at 1,119,000 tons, an increase of 29,000 tons over the preceding week, the Department of Interior reports. Compared with the corresponding week of 1940 there was an increase of 85,000 tons or about 8%. The National Coal Association, from incomplete car loading reports from the railroads, estimates bituminous coal production in the United States for the week ended March 15th, as approximately 11,150,000 net tons. Production for the corresponding week in 1940 was 8,442,000 net tons; 1930, 7,792,000 tons. Percentage of increase over 1940 was 32.1; over 1939, 43.1. The report of the bituminous coal division of the Department of the Interior shows production of 10,790,000 tons for the week ended March 1st, and 10,800,000 for the week ended March 8th.

Wool Tops—On the 15th inst. futures closed 1 to 7 points net lower. Sales estimated at about 250,000 pounds. Trading was moderate for a Saturday short session, with prices slightly on the easier side. Spot certificated tops were quoted at 128.5c. nominal with no trades here. Price of raw wools held generally steady. The average price of 10 types of apparel wools in the Boston market was quoted on Friday at 100.5c. per pound, unchanged from the previous two weeks. Wool top futures closing: Mar., 128.0; May, 124.0; July, 121.0; Oct., 118.0; Dec., 116.0. On the 17th inst. futures closed 2 points up to 6 points off. Wool tops

moved slightly irregular in a moderate turnover today. Total sales on the New York Exchange to midday were estimated in the trade at about 225,000 pounds of tops, against 265,000 pounds in all of Saturday's abbreviated session. At the best levels of the morning active contracts recorded no change to an advance of 2 points over the closing levels of the previous trading day, while at the lows they were 1 point above to 7 points below Saturday's last quotations. Interest was centered mainly in the July delivery. Trading in grease wool futures was inaugurated at noon. Business was conducted in the May, July and Oct. options on the opening. Fifty lots changed hands during the first hour. Local closing: May, 124.2; July, 120.8; Oct., 117.6; Jan., 116.0. On the 18th inst. futures closed 1 point off to 5 points net higher. There were no dealings in the Mar. position. Boston was reported on both sides of the market and ring traders reported a somewhat better tone. There were no sales made in the spot market here. Grease wool spots were 98c. bid and 98.5c. asked, based on the Exchange standard, against a 97.5c. trading price Monday. Spot certificated tops were \$1.28 bid and \$1.29 asked, the bid price being unchanged and the offering level down 10 points or 1c. The wool futures markets here were higher, with volume of dealings somewhat lighter than on Monday. In grease wool on an advance of 7 to 16 points about 40 contracts representing 240,000 pounds clean weight of wool, were sold, while in wool tops, sales totaled about 30 contracts, or 150,000 pounds. Local closing wool tops: Mar., 128.1; May, 124.1; July, 121.2; Oct., 118.1; Dec., 116.5. Grease wool futures: May, 97.0; July, 96.3; Oct., 95.6. On the 19th inst. futures closed 1 point off for the Mar. delivery, while the rest of the list closed 5 to 8 points net higher, with sales estimated at 350,000 pounds, against 300,000 officially reported for Tuesday. Grease wool futures closed unchanged to 4 points higher, with sales estimated at 60 lots, or 360,000 pounds, clean weight of wool, comparing with 240,000 Tuesday. In the wool market Oct. traded 4 to 5 points higher on the opening and values moved up during the morning to highs of 7 to 10 points over previous finals. Topmakers were the principal buyers while grease wool dealers were sellers. In wool tops there were no sales on the opening, and prices during the session varied from highs of 5 to 10 up to lows of 3 to 10 up. Spot houses were fair buyers of the May position, with selling scattered. In the spot market here 1 lot of certificated of 5,000 pounds was sold at a basis of 129.5c. a pound for standard grade. Wool top closing: Mar., 128.0; May, 124.8; July, 121.7; Oct., 118.8. Grease wool closing: May, 97.0; July, 96.4; Oct., 96.0.

On the 20th inst. futures closed 1 to 3 points net decline for grease wool. After moving in a range of 9 to 10 points for the more active deliveries, the market closed near the levels of the previous finals. Sales were estimated at 30 lots of 180,000 pounds clean weight, against 360,000 the previous day. Wool tops closed 5 points up to 1 point off, with sales estimated at 30 contracts or 150,000 pounds, against 345,000 officially reported for Wednesday. The top market was very steady throughout the session, but trading was dull and there were no new features to the market. In the spot market two lots of grease wool or 12,000 pounds clean content, were sold at 97.5c. and 98c. a pound. A single lot of 5,000 pounds of minus one top was sold at a basis of 129c. for standard top. Grease Wool closing: May 96.8; July 96.3; Oct. 95.7. Wool top closing: Mar. 128.5; May 124.8; July 121.9; Oct. 118.7; Dec. 117.3.

Today futures closed 4 points off to 5 points net higher. Trading in wool tops showed a slight improvement today. At the best levels of the morning active positions showed advances of 2 to 6 points over the closing levels of the previous day, while at the lows they were 1 point below to 4 points above yesterday's final quotations. Trading interest was centered in the more distant contracts. A certain amount of straddling appeared to have taken place between the wool tops and grease wool markets. Local closing: March, 128.1; May, 125.0; July, 122.1; Oct., 119.1; Dec., 117.8. Today futures closed unchanged to 3 points net higher. Dealings in grease wool continued quiet today. At the high point of the morning the list was 3 to 5 points above yesterday's closing levels, while at the lows they showed a decline of 3 points to an advance of 4 points from the last quotations of the previous day. The May contract was the most active to midday. Local closing: May, 97.1; July, 96.3; Oct., 96.0.

Silk—On the 17th inst. futures closed 1½ up to ½c. off. Sales totaled 29 lots, all in the No. 1 contract. Silk futures were steady on reports of decline in shipments and firm primary markets, with some speculative buying reported. During early afternoon May silk stood at \$2.80, up 3c. Sales to that time totaled 19 lots. The price of crack double extra silk in the spot market dropped a cent to \$2.85 a pound. Prices on the Yokohama Bourse closed 3 to 7 yen lower. Grade D silk in the outside market advanced 10 yen to 1,525 yen a bale. Local closing: No. 1 contracts: May, 2.78½; June, 2.78½; July, 2.79; Aug., 2.79½; Sept., 2.80; Oct., 2.79½. On the 18th inst. futures closed 3½ to 4c. net higher for the No. 1 contract, with sales totaling 24 lots. Cables reporting strength in primary markets caused silk to advance 3 to 4c. here in moderate trading. Sales to early afternoon totaled 19 lots. Ten bales were tendered on the Mar. contract. The price of crack double extra silk in the New York spot market advanced 2c. to \$2.87 a pound. The

Yokohama Bourse closed 25 to 34 yen higher. Nevertheless grade D silk was unchanged in the spot market at 1,525 yen a bale. According to the Japanese Government Silk Intelligence Bureau, production of silk in Feb. reached 55,279 bales against 42,951 bales in Jan., while consumption amounted to 28,993 bales against 25,082 in Jan. Local closing: No. 1 contracts: Mar., 2.81½; May, 2.81½; July, 2.82½; Sept., 2.84. On the 19th inst. futures closed 6½c. to 5c. net higher. Stronger primary markets and the slightly higher uptown center raw silk futures moved sharply upward to new high levels in a fairly active session today. Dealers and commission house interests were reported as the principal buyers. There also was some purchasing from hosiery mills noted. Selling came from Japanese sources and profit-taking. The spread between the nearbys and forward deliveries narrowed today. Both primary markets ruled stronger and active. Futures at Yokohama ranged 23 to 9 yen up, while grade D advanced 45 yen to 1,570 yen higher. Spot sales in both markets amounted to 610 bales, while futures transactions equaled 12,100 bales in Yokohama only. Local closing: Mar., 2.88; May, 2.88; June, 2.88½; Sept., 2.89½; Oct., 2.89.

On the 20th inst. futures closed 1 point up to 2½ points off for the No. 1 Contract, with sales totaling 87 lots. Declines in primary markets and inactivity of the spot market were suggested as reasons for selling, which caused silk to decline 1 to 3c. on a turnover of 52 lots. Seventy bales were tendered for delivery on the March contract. The price of crack double extra silk in the New York spot market was 2½c. lower at \$2.90 a pound. Prices in Yokohama declined 11 to 18 points. Grade "D" silk in the spot market was 10 yen lower at 1,360 yen a bale. Local closing: No. 1 Contract: March, 2.86; May, 2.86; July, 2.87; Aug., 2.88½; Oct., 2.87. Today futures closed 1 to 2c. net lower, with sales totaling 17 lots, all in the No. 1 contract. Traders in silk appeared to be perplexed as the market showed indecision, partly caused perhaps by absence of Japanese quotations on account of a holiday over there. During early afternoon the market was 2c. higher to 1c. lower, with June selling at \$2.88, up 2c. Sales to that time totaled six lots. Sixty bales were tendered on the March contract. In the spot market crack double extra silk was unchanged at \$2.90 a pound. Local closing, No. 1 Contract, March, 2.84½; May, 2.85; July, 2.85½; Sept., 2.85.

COTTON

Friday Night, March 21, 1941

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 57,485 bales, against 53,542 bales last week and 55,790 bales the previous week, making the total receipts since Aug. 1, 1940, 2,782,338 bales, against 6,424,835 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,642,500 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,582	2,000	4,837	1,555	2,051	1,418	13,443
Houston.....	1,010	1,786	2,466	540	1,820	7,462	15,084
Corpus Christi.....	—	102	—	—	—	—	102
New Orleans.....	4,893	4,025	8,202	4,434	3,655	3,551	28,760
Mobile.....	—	37	39	—	5	10	91
Savannah.....	3	—	—	—	—	—	3
Norfolk.....	—	2	—	—	—	—	2
Totals this week.....	7,488	7,952	15,544	6,529	7,531	12,441	57,485

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Mar. 21	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston.....	13,443	571,808	22,467	1,636,623	989,195	755,770
Brownsville.....	—	15,596	—	41,153	—	760
Houston.....	15,084	1,088,149	12,296	1,910,288	951,823	728,369
Corpus Christi.....	102	148,545	—	178,592	72,427	42,034
Beaumont.....	—	8,588	—	66,915	105,352	92,405
New Orleans.....	28,760	795,888	33,309	2,203,622	546,185	744,175
Gulfport.....	—	10,529	—	—	61,051	75,394
Mobile.....	91	28,177	5,789	147,849	53,241	95,835
Pensacola, &c.....	—	758	—	51,618	1,971	—
Jacksonville.....	—	26	—	1,812	1,011	1,606
Savannah.....	3	45,560	18	62,245	148,018	122,803
Charleston.....	—	15,517	1	38,462	35,432	32,711
Lake Charles.....	—	29,138	—	45,919	26,249	4,294
Wilmington.....	—	5,600	12	8,043	11,000	10,258
Norfolk.....	2	18,459	978	15,607	29,574	26,407
New York.....	—	—	—	—	1,660	1,000
Boston.....	—	—	—	—	899	1,380
Baltimore.....	—	—	—	16,087	—	1,225
Totals.....	57,485	2,782,338	74,870	6,424,835	3,035,848	2,735,666

* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston.....	13,443	22,467	4,634	9,879	9,655	14,337
Houston.....	15,084	12,296	6,964	8,986	9,898	10,745
New Orleans.....	28,760	33,309	6,167	21,665	26,988	16,352
Mobile.....	91	5,789	775	2,638	6,353	1,287
Savannah.....	3	18	796	264	1,864	2,124
Charleston.....	—	1	15	661	1,311	1,509
Wilmington.....	—	12	3	763	558	38
Norfolk.....	2	978	52	743	901	460
All others.....	102	—	2,567	1,433	3,662	1,945
Total this wk.....	57,485	74,870	21,973	47,032	61,190	48,797
Since Aug. 1.....	2,782,338	6,424,835	3,164,026	6,683,790	5,775,107	6,177,234

The exports for the week ending this evening reach a total of 418 bales, of which 318 were to Japan, 100 to China. In the corresponding week last year total exports were 63,679 bales. For the season to date aggregate exports have been 682,684 bales, against 5,029,547 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 21, 1941 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Los Angeles	---	---	---	---	318	100	---	418
Total	---	---	---	---	318	100	---	418
Total 1940	5,215	18,271	---	10,046	12,026	12,151	5,970	63,679
Total 1939	13,928	3,098	13,702	5,216	34,073	6,490	9,605	86,112

From Aug. 1 1940 to Mar. 21, 1941 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	21,723	---	---	---	1,617	415	33,131	56,886
Houston	142,983	---	---	---	8,207	352	140,156	291,698
Corpus Christi	23,225	---	---	---	1,680	---	600	25,505
New Orleans	113,139	---	---	---	2,280	---	43,000	158,419
Mobile	28,461	---	---	---	---	---	---	28,461
Norfolk	3,559	---	---	---	---	---	---	3,559
New York	314	---	---	---	---	---	26,398	26,712
Boston	---	---	---	---	---	---	2,313	2,313
Los Angeles	974	---	---	---	35,024	20,970	6,606	63,574
San Francisco	3,827	---	---	---	11,286	4,461	5,846	25,420
Seattle	---	---	---	---	---	---	137	137
Total	338,205	---	---	---	60,094	26,198	258,187	682,684
Total 1939-40	1681,158	720,365	33,456	474,226	724,011	347,845	1048,486	5029,457
Total 1038-39	401,807	366,270	382,818	255,082	726,391	64,022	552,866	2749,256

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	---	---	---	---	3,000	3,000	986,195
Houston	---	---	---	802	1,251	2,053	949,770
New Orleans	---	---	---	900	---	900	545,285
Savannah	---	---	---	---	---	---	148,018
Charleston	---	---	---	---	---	---	35,432
Mobile	---	---	---	---	---	---	53,421
Norfolk	---	---	---	---	---	---	29,574
Other ports	---	---	---	---	---	---	282,380
Total 1941	---	---	---	1,702	4,251	5,953	3,029,895
Total 1940	28,086	1,950	---	43,476	5,194	78,706	2,656,960
Total 1939	5,076	2,260	3,751	32,465	7,345	50,897	2,137,158

Speculation in cotton for future delivery was increasingly active the past week, with the market showing strength during most of the period. Prices of actual cotton in Southern markets rose to new high levels for the season. Spot sales in Southern spot markets are holding up well, and this, together with the improved inquiry for and sales of goods in the Worth Street market, together with more encouraging developments in the discussions of how the farm program may be handled, were the influences largely responsible for the market's strength.

On the 15th inst. prices closed 2 points off to 3 points higher. The advance in cotton futures was extended 6 to 14 points further into fresh seasonal highs during the early trading today, but reactions followed under week-end profit-taking and Southern hedge selling. Further trade covering in near months was in evidence at the outset as mills covered against additional large business booked in the cotton goods market after the close of futures trading on Friday. This demand was supplemented by continued Bombay buying of new crop deliveries as the East Indian market rose further. Trading turned quieter, however, when there was no follow-through to the foreign or domestic buying. The market paused after May and July deliveries had touched 10.90c. and the Oct. discount under July was narrowed to 2 points as compared with Friday's closing difference of 10 points. The differences tended to widen in the later trading, however, when spot houses bought nears and sold distant deliveries. Spot cotton sales for the week were sharply higher at 209,465 bales, compared with 122,185 in the preceding week and 42,072 in the corresponding week of last year, at the 10 designated spot markets. On the 17th inst. prices closed 19 to 29 points net lower. Heavy selling by Bombay brokers on reports that the Roosevelt administration will not favor a higher cotton loan, brought about a sharp decline in cotton prices today, and final figures were 19 to 29 points net lower. The opening range was 11 to 19 points net lower, and then recovered about half the early losses. Later the market turned sluggish and continued to sag to the close. Liverpool continued to reflect emergency conditions in England, and cables reiterated reports that the futures market is expected to close for the duration of the war at the end of the current month. Bombay brokers were credited with selling 30,000 bales of all active months, most of which were in Dec. Recently the Bombay interest had been increased from 75,000 bales to around 200,000. There was no material weakness in the spot markets, where it is said offerings continue light in the interior. On the 18th inst. prices closed 19 to 21 points net higher. The opening range was 5 to 10 points higher on buying of 10,000 bales of Mar. by Bombay brokers. Hedge selling continued light, and the market gradually turned upward. Reports that \$100,000,000 would be spent to send cotton to Britain, and indications that the fight for parity payments for the cotton

farmer has not ended, brought about a sharp rise in cotton in late trading today. Liverpool reported negotiations nearly completed for the Government to take over all importation of cotton and that the futures market probably would be closed. According to the Agricultural Marketing Service, if consumption continues at the Feb. rate, the total for the season will be 9,500,000 bales. This figure is larger than generally expected. The Commodity Credit Corporation reports 3,122,941 bales under the loan as of Mar. 14; repossessions 417,852 bales, leaving loan stocks of 2,705,089. According to complete returns on Mar. notices, 13 firms issued 122 notices, which were all stopped. Sales in leading spot markets were 19,725 bales, compared with 8,135 bales last year. On the 19th inst. prices closed 6 to 9 points net higher. A strong Worth Street gray goods market and continued discussion in Congress about further aid to the farmer, resulted today in the highest cotton close of the season. The opening range was 1 to 5 points higher, and at one time during the morning session gains of 6 to 12 points were recorded, May rising to 10.88c., or within 2 points of the highest level of the season made last Saturday. Trade houses continued to absorb near months, as it became more difficult to obtain spot cotton. Certificated stock was reduced 4,069 bales to 13,390 bales. There was no further light shed on the Washington developments in respect to shipping cotton to Britain, and it is not known just what plans are to be made in view of the shipping shortage. The CCC reported that through Mar. 15 there were 3,123,065 bales pledged for cotton loans; repossessions totaled 423,648 bales, leaving the net loan stock at 2,699,471 bales.

On the 20th inst. prices closed 11 to 20 points net lower. Hedge selling against repossessed cotton was believed to have been the main cause of a sell-off in the market. The opening was strong at net gains of one to three points, with May duplicating the season's high price of 10.90c. and temporarily the market maintained a firm tone. Trade buying of old crop deliveries furnished the chief support. It was supplemented by Wall Street buying. The final census report on ginnings was ignored as a market influence. It estimated the supply at 12,553,968 equivalent 500-pound bales, compared with the final Government's crop figure of 12,686,000 bales estimated on Dec. 9. On the early bulge selling unexpectedly reached large proportions. Some of it originated in Bombay. Southern hedge pressure also increased noticeably. As a result the abrupt turn in events prices dipped sharply during the forenoon. Sales in Southern spot markets yesterday totaled 29,000 bales.

Today prices closed five to nine points net higher. Renewed trade buying rallied the cotton market following yesterday's shake-out. Prices during early afternoon stood five to seven points net higher. The market opened one point lower to three points higher in mixed trading. Hedge sellers and Bombay interests furnished the contracts, while trade and mill accounts gave most of the support. Bombay brokers sold the October and December positions. The Census Bureau's report on consumption of cotton by manufacturers during February had no special effect on the market. After the opening the price trend developed definitely upward under replacement buying and persistent trade demand until maximum gains of 9 to 11 points had been established. On that fresh bulge hedge selling and local selling was sufficient to check the advance and cause a minor setback. The stream of hedge sales is connected here with the continued activity of the Southern spot cotton markets.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 15 to March 21— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 15-16 (nom'l) 11.14 10.95 11.14 11.20 11.09 11.15

Premiums and Discounts for Grade and Staple—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on ----- Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for $\frac{3}{8}$ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Mar. 20.

	$\frac{3}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair	.34 on	.44 on	.59 on	.66 on	.78 on
Strict Good Middling	.28 on	.38 on	.53 on	.60 on	.73 on
Good Middling	.22 on	.31 on	.47 on	.54 on	.67 on
Strict Middling	.10 on	.19 on	.35 on	.42 on	.55 on
Middling	.21 off	.12 off	Basis	.06 on	.17 on
Strict Low Middling	.72 off	.63 off	.52 off	.47 off	.37 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.25 off
Extra White—					
Good Middling	.22 on	.31 on	.47 on	.54 on	.67 on
Strict Middling	.10 on	.19 on	.35 on	.42 on	.55 on
Middling	.21 off	.12 off	Even	.06 on	.17 on
Strict Low Middling	.72 off	.63 off	.52 off	.47 off	.37 off
Low Middling	1.44 off	1.38 off	1.32 off	1.28 off	1.25 off
Spotted—					
Good Middling	.34 off	.26 off	.12 off	.07 off	.02 on
Strict Middling	.46 off	.37 off	.24 off	.19 off	.11 off
aMiddling	1.00 off	.92 off	.79 off	.74 off	.68 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

New York Quotations for 32 Years

The quotations for middling upland $\frac{3}{8}$ nominal at New York on March 21 for each of the past 32 years have been as follows:

1941 *	11.15c.	1933	6.50c.	1925	25.50c.	1917	19.30c.
1940	10.84c.	1932	6.60c.	1924	27.35c.	1916	12.05c.
1939	8.92c.	1931	10.80c.	1923	29.55c.	1915	9.30c.
1938	8.67c.	1930	15.70c.	1922	17.85c.	1914	13.50c.
1937	14.63c.	1929	21.05c.	1921	12.35c.	1913	12.60c.
1936	11.51c.	1928	19.85c.	1920	42.00c.	1912	10.65c.
1935	12.40c.	1927	14.30c.	1919	27.65c.	1911	14.60c.
1934	12.20c.	1926	19.05c.	1918	34.40c.	1910	15.15c.

* 1941 is for 15-16.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Barely steady	800	---	800
Monday	Nominal	Barely steady	---	600	600
Tuesday	Nominal	Steady	800	300	1,100
Wednesday	Nominal	Steady	600	---	600
Thursday	Nominal	Easy	300	5,500	5,800
Friday	Nominal	Steady	700	---	700
Total week			3,200	6,400	9,600
Since Aug. 1			80,061	33,600	113,661

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday March 15	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21
April						
Range	10.84n	10.64n	10.83n	10.89n	10.78n	10.84n
Closing	10.84n	10.64n	10.83n	10.89n	10.78n	10.84n
May						
Range	10.81-10.90	10.61-10.76	10.69-10.85	10.80-10.88	10.76-10.90	10.75-10.85
Closing	10.81-10.83	10.62-10.63	10.81	10.87-10.88	10.76	10.82
June						
Range	10.82n	10.60n	10.79n	10.85n	10.74n	10.79n
Closing	10.82n	10.60n	10.79n	10.85n	10.74n	10.79n
July						
Range	10.81-10.90	10.58-10.72	10.66-10.84	10.81-10.86	10.71-10.86	10.71-10.81
Closing	10.82-10.83	10.58-10.59	10.78	10.84	10.72	10.77
August						
Range	10.80n	10.55n	10.75n	10.82n	10.68n	10.73n
Closing	10.80n	10.55n	10.75n	10.82n	10.68n	10.73n
September						
Range	10.77n	10.52n	10.72n	10.80n	10.64n	10.70n
Closing	10.77n	10.52n	10.72n	10.80n	10.64n	10.70n
October						
Range	10.77-10.88	10.47-10.71	10.53-10.74	10.72-10.81	10.60-10.80	10.59-10.70
Closing	10.77	10.50	10.69	10.78	10.60	10.67
November						
Range	10.76n	10.49n	10.69n	10.77n	10.59n	10.67n
Closing	10.76n	10.49n	10.69n	10.77n	10.59n	10.67n
December						
Range	10.73-10.86	10.45-10.69	10.52-10.73	10.72-10.79	10.58-10.79	10.58-10.68
Closing	10.75	10.48	10.69	10.77n	10.58	10.67
Jan. (1942)						
Range	10.73-10.79	10.50-10.67	10.53-10.67	10.71-10.76	10.67-10.69	10.58-10.67
Closing	10.74	10.47n	10.67	10.76n	10.56n	10.65n
February						
Range	10.73n	10.45n	10.66n	10.74n	10.54n	10.64n
Closing	10.73n	10.45n	10.66n	10.74n	10.54n	10.64n
Mar. (1941)						
Range	10.75-10.82	10.43-10.61	10.49-10.65	10.68-10.76	10.57-10.75	10.53-10.63
Closing	10.73n	10.44n	10.65	10.74	10.53n	10.63n

n Nominal.

Range for future prices at New York for the week ended Mar. 21, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1941—				
April	10.61 Mar. 17	10.90 Mar. 15	8.00 May 18 1940	10.90 Mar. 15 1941
May	10.61 Mar. 17	10.90 Mar. 15	8.59 Aug. 7 1940	10.90 Mar. 15 1941
June	10.58 Mar. 17	10.90 Mar. 15	8.70 Oct. 18 1940	10.88 Mar. 15 1941
July	10.47 Mar. 17	10.88 Mar. 15	9.28 Dec. 19 1940	10.86 Mar. 15 1941
August	10.45 Mar. 17	10.86 Mar. 15	9.49 Feb. 17 1941	10.79 Mar. 15 1941
September	10.43 Mar. 17	10.82 Mar. 15	10.43 Mar. 17 1941	10.82 Mar. 15 1941
1942—				
January	10.43 Mar. 17	10.82 Mar. 15	10.43 Mar. 17 1941	10.82 Mar. 15 1941
February	10.43 Mar. 17	10.82 Mar. 15	10.43 Mar. 17 1941	10.82 Mar. 15 1941
March	10.43 Mar. 17	10.82 Mar. 15	10.43 Mar. 17 1941	10.82 Mar. 15 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Mar. 14 Mar. 15 Mar. 17 Mar. 18 Mar. 19 Mar. 20						Open Contracts Mar. 20
	Mar. 14	Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	
1941—							
March	9,000	---	---	---	---	---	---
May	63,200	28,800	40,000	33,400	32,300	16,600	281,200
July	31,300	30,000	70,100	25,000	25,700	45,300	328,000
October	62,000	33,600	46,100	32,100	43,400	31,900	275,100
December	31,000	26,900	39,000	17,800	16,200	20,900	181,200
1942—							
January	7,400	2,300	2,700	1,100	1,300	800	32,400
March	---	800	8,500	7,900	4,300	5,900	20,300
Total all futures	203,900	122,400	206,400	117,300	123,200	121,400	1,118,200
New Orleans	Mar. 12 Mar. 13 Mar. 14 Mar. 15 Mar. 17 Mar. 18						Open Contracts Mar. 18
	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 17	Mar. 18	
1941—							
March	500	500	5,450	---	---	---	1,000
May	5,600	11,300	15,400	4,500	4,100	2,550	44,050
July	3,500	6,050	10,870	3,100	6,800	5,000	44,450
October	10,050	15,400	25,150	13,400	18,050	11,150	60,950
December	5,600	2,500	7,850	5,200	8,300	4,200	27,550
1942—							
January	---	300	700	100	100	100	1,600
March	600	2,200	3,500	500	750	450	8,400
Total all futures	25,850	38,250	68,900	26,800	38,100	23,450	188,000

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the spot prices at Liverpool.

	1941	1940	1939	1938
March 21—				
Middling upland, Liverpool	8.95d.	7.55d.	6.16d.	4.97d.
Egypt, good Giza, Liverpool	13.34d.	11.56d.	---	---
Broach, fine, Liverpool	8.05d.	6.90d.	3.92d.	4.10d.
Peruvian Tanguis, g'd fair, L'pool	8.85d.	8.15d.	5.31d.	6.12d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	8.05d.	6.87d.	4.17d.	4.22d.

At the Interior Towns, the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 21, 1941				Movement to Mar. 21, 1940			
	Receipts		Ship- ments Week	Stocks Mar. 21	Receipts		Ship- ments Week	Stocks Mar. 21
	Week	Season			Week	Season		
Ala., Birm'am	9,442	50,690	2,561	45,627	768	47,825	3,059	23,571
Eufaula	----	15,122	146	7,371	17	16,081	37	8,858
Montgom'y	1,611	46,953	1,967	94,918	1,461	57,764	1,317	74,428
Selma	465	24,722	161	51,066	399	28,086	1,518	58,884
Ark., Blythev.	714	137,230	1,200	109,859	774	168,899	3,595	151,020
Forest City	76	39,487	978	33,737	328	32,013	1,577	41,564
Helena	1,163	57,554	1,942	34,173	37	66,969	1,715	45,275
Hope	730	39,051	2,572	40,353	10	40,742	323	35,936
Jonesboro	8	12,835	340	24,488	45	9,244	1,224	29,624
Little Rock	4,881	110,193	4,906	132,571	1,290	102,798	3,763	135,412
Newport	110	51,939	792	32,134	95	38,566	1,798	31,265
Pine Bluff	4,010	151,925	7,593	75,710	881	132,872	2,320	82,571
Walnut Rge	817	65,707	1,171	36,837	5	62,669	160	37,636
Ga., Albany	20	16,694	91	11,016	102	14,498	748	14,907
Athens	221	34,428	730	40,435	-----	39,471	200	43,303
Atlanta	4,606	103,010	2,798	36,137	10,164	131,168	4,929	125,257
Augusta	3,740	235,286	8,667	213,478	2,207	138,680	3,738	130,942
Columbus	500	20,500	400	29,700	400	12,000	360	30,600
Macon	562	25,608	233	33,958	249	36,706	294	32,314
Rome	36	16,182	250	39,608	65	16,447	100	37,937
La., Shrevep't	4,929	114,148	5,209	80,616	100	107,686	500	65,548
Miss., Clarksd	1,179	138,545	3,764	65,979	1,010	157,075	3,125	56,036
Columbus	259	14,061	80	28,142	100	18,835	100	36,196
Greenwood	1,253	184,217	3,985	89,866	2,000	232,422	5,000	79,852
Jackson	1,162	20,586	1,215	16,610	100	32,858	500	18,262
Natchez	1	5,133	56	11,362	-----	7,257	132	14,607
Vicksburg	7	19,457	345	14,418	87	26,932	489	18,232
Yazoo City	-----	32,901	776	32,023	-----	46,858	2,421	37,710
Mo., St. Louis	14,296	355,564	14,237	2,881	7,550	279,010	7,523	5,800
N.C., Gr'boro	172	5,357	52	2,465	214	4,275	188	2,190
Oklahoma								
15 towns *	3,237	429,504	12,326	306,435	2,964	324,433	8,440	226,084
S. C., Gr'ville	1,990	103,369	1,423	104,584	2,320	101,529	2,630	75,542
Tenn., Memp.	86,268	347,504	83,194	101,507	42,312	297,892	50,590	743,185
Texas, Abilene	1,902	38,332	814	22,464	-----	26,919	20	10,052
Austin	2	20,118	210	62,13	-----	7,392	-----	1,851
Brenham	22	10,743	149	2,799	18	15,640	68	1,949
Dallas	135	59,228	1,657	52,554	544	48,968	816	34,307
Paris	906	69,050	2,073	33,898	694	75,174	1,596	25,917
Robstown	-----	6,778	11	2,581	-----	6,518	-----	578
San Marcos	15	8,086	124	2,964	99	4,088	-----	1,453
Texarkana	393	50,053	4,760	16,935	161	36,726	1,162	26,326
Waco	355	39,516	764	28,260	109	56,008	186	13,745

Total, 56 towns 152,195,644.7,366 176,722 306,373 79,679 578,993 118,201 266,756

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 24,527 bales and are tonight 396,976 bales more than at the same period last year. The receipts

Quotations for Middling Cotton at Other Markets—
Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Mar. 21	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	¼ In.	15-16 In.	¼ In.	15-16 In.	¼ In.	15-16 In.	¼ In.	15-16 In.	¼ In.	15-16 In.	¼ In.	15-16 In.
Galveston	10.37	10.57	10.13	10.33	10.36	10.56	10.42	10.62	10.31	10.51	10.37	10.57
New Orleans	10.69	10.89	10.48	10.68	10.66	10.86	10.71	10.91	10.62	10.82	10.65	10.85
Mobile	10.42	10.62	10.22	10.42	10.41	10.61	10.47	10.67	10.36	10.56	10.42	10.62
Savannah	10.71	10.86	10.53	10.68	10.71	10.86	10.77	10.92	10.66	10.81	10.72	10.87
Norfolk	10.55	10.75	10.35	10.55	10.60	10.80	10.65	10.85	10.55	10.75	10.60	10.80
Montgomery	10.45	10.65	10.25	10.45	10.45	10.65	10.50	10.70	10.40	10.60	10.45	10.65
Augusta	10.87	11.12	10.67	10.92	10.86	11.11	10.92	11.17	10.81	11.06	10.87	11.12
Memphis	10.15	10.40	9.95	10.20	10.15	10.40	10.20	10.45	10.10	10.35	10.15	10.40
Houston	10.40	10.60	10.20	10.40	10.35	10.55	10.40	10.60	10.30	10.50	10.35	10.55
Little Rock	10.15	10.35	10.00	10.20	10.15	10.35	10.20	10.40	10.10	10.30	10.15	10.35
Dallas	10.12	10.37	9.92	10.17	10.11	10.36	10.17	10.42	10.06	10.31	10.12	10.37

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday March 15	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21
1941—						
May	10.89b	10.68	10.86	10.91	10.82b-84a	10.85b-86a
July	10.89	10.65	10.84	10.87-10.88	10.79	10.81-10.82
October	10.86	10.57	10.76	10.83	10.69-10.70	10.72
December	10.83	10.53	10.72-10.73	10.81-10.82	10.68-10.70	10.69b-70a
1942—						
January	10.80b-82a	10.51b-52a	10.72b-73a	10.80b-81a	10.66b-68a	10.67b-69a
March	10.80b-81a	10.50b-52a	10.69b-70a	10.77	10.62b-64a	10.64b-66a
Term						
Spot	Steady	Quiet	Steady	Steady	Quiet	Steady
Futures	Steady	Barely st'y	Steady	Steady	Steady	Steady

■ Nominal. ■ Bid. ■ Asked.

Census Bureau Report on Cotton Ginning—The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 12,553,968 500-lb. bales of lint cotton ginned, including 58,610 bales which ginners estimated would be turned out after the March canvass. The 1939 crop yielded 11,815,759 and the 1938 crop 1,944,340. Taking linters into consideration, this year's crop will probably amount to 13,400,000 bales. This computation is based on the report of the Bureau of the Census, which shows that 895,119 running bales of linters were produced from Aug. 1, 1940 to Feb. 28, 1940. The present report in full, showing the production of lint cotton by States, in both running bales and the equivalent of 500-lb. bales is as follows:

REPORT OF COTTON GINNED, CROPS OF 1940, 1939 AND 1938

State	Cotton Ginned (Exclusive of Linters)					
	Running Bales (Counting Round as Half Bales)			Equivalent, 500 Pound Bales		
	*1940	*1939	*1938	1940	1939	1938
Alabama	768,551	769,696	1,064,422	775,489	781,602	1,081,936
Arizona	159,768	199,830	191,888	195,517	202,502	196,164
Arkansas	1,476,330	1,359,884	1,301,275	1,509,438	1,421,694	1,358,182
California	527,412	435,085	415,466	540,372	442,327	424,532
Florida	17,915	9,671	21,950	17,501	9,026	20,867
Georgia	1,006,675	908,990	850,691	1,015,494	919,349	855,721
Illinois	3,751	4,130	2,332	3,758	4,360	2,360
Kentucky	11,224	13,037	11,604	10,886	12,632	10,906
Louisiana	448,984	717,921	651,537	456,874	744,898	673,520
Mississippi	1,237,966	1,536,263	1,655,956	1,250,094	1,585,149	1,706,906
Missouri	394,089	427,824	329,401	382,931	431,774	331,434
New Mexico	114,588	93,831	92,275	117,835	95,320	93,502
North Carolina	748,177	461,715	398,467	743,245	460,166	390,416
Oklahoma	764,067	511,850	545,196	788,646	517,373	556,545
South Carolina	945,667	852,081	641,679	968,235	873,288	649,132
Tennessee	502,662	432,383	473,761	507,064	445,489	487,494
Texas	3,107,956	2,736,764	2,964,238	3,249,300	2,858,525	3,093,911
Virginia	21,331	10,345	11,083	21,289	10,285	10,812
United States	12,287,113	11,481,300	11,623,221	12,553,968	11,815,759	11,944,340

* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report for 1940 are subject to revision. Included in the total for 1940 are 58,610 bales which ginners estimated would be turned out after the March canvass; round bales 3,471 for 1940; 175,189 for 1939; and 157,979 for 1938; American-Egyptian bales 32,359 for 1940; 26,826 for 1939, and 20,563 for 1938. Sea-Island, 4,866 for 1940; 2,192 for 1939, and 4,300 for 1938.

The average gross weight of the bale for the crop, counting round as half bales and excluding linters is 510.9 pounds for 1940; 514.6 for 1939; and 513.8 for 1938. The number of gineries operated for the crop of 1940 is 11,643 compared with 11,885 for 1939; and 12,279 for 1938.

United States Consumption, Stocks, Imports, and Exports

For February, 1941, cotton consumed amounted to 793,626 bales* imports "for consumption" 14,210 bales, exports of domestic cotton, excluding linters, 60,597 bales, cotton spindles active 22,769,368; and stocks end of month in consuming establishments 1,905,413 bales and in public storages and at compresses 14,038,917 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1939 as compiled from various sources was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Consumption of Raw Cotton by Classes of Products Manufactured—The Bureau of the Census of the Department of Commerce on March 21 released the following new report compiled by the Division of Cotton and Oils, showing data on consumption of raw cotton by classes of manufactured products in which the cotton is used. Totals on all raw cotton consumed have been published monthly by the Bureau since September, 1912, but this report is the first to distribute total consumption by classes of products manufactured. Such detailed data have been made possible by the cooperation of cotton consuming establishments in

furnishing to the Bureau the necessary basic information covering their operations for the six-month period July 1 to Dec. 31, 1940.

COTTON CONSUMED JULY 1 TO DEC. 31, 1940 (RUNNING BALES)

Class of Product	United States		Cotton Growing States (Bales)	New England States (Bales)	Other States (Bales)
	Bales	% of Total			
Sales yarn	856,004	20.5	786,354	50,340	19,310
Duck	232,156	5.5	219,910	4,378	7,868
Tire fabrics and cords	313,615	7.4	273,512	35,163	4,940
Narrow sheetings and allied fabrics	568,629	13.5	538,479	21,078	9,072
Wide fabrics	355,881	8.4	265,415	73,760	16,706
Print cloth yarn fabrics	449,117	10.7	441,583	5,274	2,260
Fine goods	236,617	5.6	78,383	158,234	—
Napped fabrics	189,250	4.5	150,970	37,259	1,021
Colored yarn fabrics	294,922	7.0	271,145	22,589	1,188
Towels	92,364	2.2	88,134	2,196	2,034
Other woven fabrics and specialties	169,981	4.0	143,103	20,219	6,659
All other cotton products (not included above)	448,921	10.7	348,631	56,019	44,271
Total	4,207,457	100.0	3,605,619	486,509	115,329

* Included in "All other products" are 174,000 bales of cotton distributed by the Surplus Marketing Administration under various mattress projects.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced March 13 that through March 10, 1941, loans made on 1940-41 crop cotton by the Corporation and lending agencies aggregate \$150,200,032.16 on 3,117,779 bales. Cotton remaining under loan aggregates 2,741,015 bales. Cotton loans completed and reported to the Corporation by States are as follows:

State	No. of Bales	Amount
Alabama	115,171	\$5,514,089.22
Arizona	69,508	3,257,194.24
Arkansas	106,050	5,033,593.92
California	355,660	17,727,963.10
Florida	151	7,320.73
Georgia	164,524	7,867,954.22
Louisiana	97,551	4,718,665.67
Mississippi	72,262	3,318,630.96
Missouri	11,646	540,539.34
New Mexico	5,392	248,196.80
North Carolina	41,128	1,947,557.23
Oklahoma	166,503	7,859,308.87
South Carolina	116,363	5,881,609.81
Tennessee	12,671	618,703.93
Texas	1,472,010	70,572,243.90
Virginia	699	33,573.35
Total	2,807,289	\$135,147,145.29
Loans by cooperatives	310,490	15,052,886.87
Total	3,117,779	\$150,200,032.16
Repayments	323,893	15,462,278.97
Cooperative repayments	52,871	2,624,771.98
Net totals	2,741,015	\$132,112,981.21

Census Report of Cotton Consumed, on Hand, &c., in February—Under date of March 14, 1941, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February, 1941 and 1940. Cotton consumed amounted to 793,626 bales of lint and 106,937 bales of linters, as compared with 661,771 bales of lint and 86,161 bales of linters in February, 1940.

February consumption of cotton includes 29,000 bales distributed by Surplus Marketing Administration through various cotton mattress programs. The following is the statement:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES
(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Feb. 28—		Cotton Spindles Active During February (Number)
	Feb. (Bales)	Seven Months Ended Feb. 28 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States	1941 793,626	5,220,917	1,905,413	14,038,917	22,769,368
	1940 661,771	4,703,707	1,700,394	12,176,733	22,800,726
Cotton-growing States	1941 674,204	4,461,271	1,568,923	13,701,424	17,229,032
	1940 565,145	3,994,977	1,432,362	12,112,957	17,170,214
New England States	1941 94,227	611,935	285,257	327,818	4,922,292
	1940 78,166	574,529	214,618	56,502	5,018,682
All other States	1941 25,195	147,711	51,233	9,675	618,044
	1940 18,460	134,201	53,414	7,274	611,830
Included Above—					
Egyptian cotton	1941 4,906	31,814	29,879	4,707	
	1940 4,555	32,957	23,260	7,688	
Other foreign cotton	1941 6,705	41,103	28,536	25,028	
	1940 5,735	44,714	17,530	18,957	
Amer.-Egyptian cotton	1941 2,277	14,371	15,024	8,799	
	1940 1,608	14,299	10,257	7,431	
Not Included Above—					
Linters	1941 106,937	726,442	542,112	83,587	
	1940 86,161	629,357	442,187	144,784	

Imports of Foreign Cotton (500-Pound Bales)

Country of Production	February		7 Mos. Ended Feb. 28	
	1941	1940	1941	1940
Egypt	2,944	3,406	22,448	42,921
Peru	482	163	2,222	646
China	—	—	—	—
Mexico	774	1,005	1,907	8,633
British India	9,768	31,954	42,551	48,876
All other	242	85	2,509	1,518
Total	14,210	36,613	71,637	102,594

Linters imported during six months ended Jan. 31, 1941, amounted to 91,295 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters
(Running bales; see note for linters)

Country to Which Exported	February		7 Mos. Ended Feb. 28	
	1941	1940	1941	1940
United Kingdom.....	12,920	192,631	339,988	1,525,928
France.....	-----	130,230	-----	617,904
Italy.....	-----	74,404	-----	385,132
Germany.....	-----	-----	-----	18,992
Spain.....	-----	31,300	-----	221,442
Belgium.....	-----	42,216	-----	178,040
Other Europe.....	8,435	28,791	164,042	518,350
Japan.....	9,986	91,990	49,456	675,180
China.....	8,461	77,170	20,920	355,378
Canada.....	18,137	37,884	102,926	257,079
All other.....	2,658	40,064	47,397	163,086
Total.....	60,597	746,680	724,729	4,916,511

Note—Linters exported, not included above, were 1,462 bales during February in 1941 and 47,254 bales in 1940; 15,736 bales for 7 months ended Feb. 28, 1941, and 211,826 bales in 1940. The distribution for February, 1941, follows: Canada, 749; Panama, 5; Japan, 708.

World Statistics

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939, as compiled from various sources, was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

Returns by Telegraph—Telegraphic advices to us this evening indicate that it has been wet along the Gulf Coast and dry elsewhere.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston.....	4	6.05	73	35	54
Amarillo.....	1	0.01	55	16	36
Austin.....	5	2.16	74	33	54
Abilene.....	1	0.15	76	29	53
Brownsville.....	6	1.83	77	41	59
Corpus Christi.....	5	0.47	72	38	55
El Paso.....	3	1.84	72	31	52
Del Rio.....	2	0.93	79	37	58
Fort Worth.....	3	0.09	75	33	54
Houston.....	6	5.89	77	35	56
Palestine.....	4	0.38	69	36	53
San Antonio.....	6	2.27	74	36	55
Waco.....	4	0.93	80	34	57
Oklahoma—Oklahoma City.....	dry	dry	64	22	43
Arkansas—Little Rock.....	1	0.03	65	27	46
Louisiana—New Orleans.....	3	0.98	73	41	57
Shreveport.....	2	0.45	68	35	52
Mississippi—Greenwood.....	1	0.25	70	28	49
Vicksburg.....	3	3.55	63	27	45
Alabama—Mobile.....	2	2.75	76	35	51
Birmingham.....	1	0.24	66	26	46
Montgomery.....	1	0.82	64	30	47
Florida—Jacksonville.....	1	0.22	76	30	53
Miami.....	1	0.77	79	47	63
Tampa.....	dry	dry	75	41	58
Georgia—Savannah.....	1	0.03	67	53	50
Atlanta.....	2	0.31	64	23	44
Augusta.....	1	0.12	65	26	46
Macon.....	2	0.67	62	25	44
South Carolina—Charleston.....	3	0.37	66	33	50
North Carolina—Asheville.....	dry	dry	66	15	41
Raleigh.....	dry	dry	74	23	49
Wilmington.....	1	0.08	70	29	50
Tennessee—Memphis.....	2	0.48	63	25	43
Chattanooga.....	1	0.02	65	22	44
Nashville.....	dry	dry	66	20	43

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Mar. 21, 1941	Mar. 21, 1940
	Feet	Feet
New Orleans.....	Above zero of gauge.	2.2
Memphis.....	Above zero of gauge.	10.8
Nashville.....	Above zero of gauge.	12.5
Shreveport.....	Above zero of gauge.	14.2
Vicksburg.....	Above zero of gauge.	4.6

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Dec. 20.....	61,655	240,688	54,236	3323,846	3389,066	3445,226	101,106	179,786	30,873
27.....	62,544	189,049	44,695	3339,502	3346,020	3434,070	78,200	232,095	31,339
Jan. 3.....	33,323	169,951	42,596	3301,310	3265,094	3400,270	nil	89,025	7,896
11.....	41,434	181,553	38,827	3306,088	3189,004	3369,048	46,212	105,463	7,605
17.....	31,994	196,677	37,387	3295,489	3127,764	3329,120	21,395	135,347	Nil
24.....	40,723	149,768	43,199	3281,765	3072,688	3291,719	26,999	94,692	5,798
31.....	54,214	137,532	35,546	3262,404	3016,687	3246,532	34,853	81,531	Nil
Feb. 7.....	50,328	168,665	29,078	3225,672	2956,982	3212,973	16,596	108,960	Nil
14.....	55,381	177,019	25,681	3195,258	2897,286	3174,825	21,967	117,323	Nil
21.....	48,964	122,734	21,337	3173,825	2845,482	3138,203	27,531	70,930	Nil
28.....	41,552	138,982	25,736	3160,492	2795,204	3096,651	28,219	88,704	Nil
Mar. 7.....	55,790	107,381	27,264	3110,177	2737,778	3051,323	5,475	99,955	Nil
14.....	53,542	115,052	32,436	3088,259	2705,278	3012,260	31,624	82,552	Nil
21.....	57,485	74,870	21,973	3063,732	2666,756	2986,570	32,958	36,348	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,898,963 bales; in 1939-40 were 6,721,051 bales, and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 57,485 bales, the actual movement from plantations was 32,958 bales, stock at interior towns having decreased 24,527 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Production is being curtailed. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds
Dec. 20..	d.	s. d.	s. d.	d.	s. d.	s. d.
27..	15.25	12 6 @ 12 9	8.43	Nominal	Nominal	8.78
	Not available	8.53	16 1/4 @ 16 1/4	12 6 @ 12 9	8.70	
Jan. 3..	15.70	12 7 1/2 @ 12 10 1/2	8.77	16 1/4 @ 17 1/4	12 6 @ 13 1 1/2	9.29
11..	15.68	12 7 1/2 @ 12 10 1/2	8.74	Nominal	12 3 @ 12 4	8.98
17..	15.71	12 7 1/2 @ 12 10 1/2	8.75	Nominal	12 3 @ 12 6	8.75
24..	15.63	12 7 1/2 @ 12 10 1/2	8.69	Nominal	12 1 1/2 @ 12 4 1/2	8.30
31..	15.68	12 7 1/2 @ 12 10 1/2	8.65	Unquoted	12 1 1/2 @ 12 4 1/2	8.29
Feb. 7..	15.65	12 7 1/2 @ 12 10 1/2	8.56	Unquoted	12 1 1/2 @ 12 4 1/2	8.30
14..	15.55	12 7 1/2 @ 12 10 1/2	8.58	Unquoted	12 1 1/2 @ 12 4 1/2	8.12
21..	15.49	12 7 1/2 @ 12 10 1/2	8.56	Unquoted	12 1 1/2 @ 12 4 1/2	8.04
28..	15.55	12 7 1/2 @ 12 10 1/2	8.64	14.54	12 1 1/2 @ 12 4 1/2	7.99
Mar. 7..	15.65	12 9 @ 12 13	8.66	14.54	12 1 1/2 @ 12 4 1/2	8.03
14..	15.83	12 9 @ 12 13	8.90	14.18	12 @ 12 3	7.68
21..	16.06	12 10 1/2 @ 13 1 1/2	8.95	14.20	12 @ 12 3	7.55

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 418 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

LOS ANGELES—To Japan.....	Bales 318
To China.....	100
Total.....	418

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Alexandria Receipts and Shipments.

Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. up'ds	CLOSED	9.03d.	8.99d.	9.06d.	9.04d.	8.95d.
Futures Market opened		Steady; 3 to 10 pts. advance	Q't but st'y decline	Q't but st'y advance	Q't; unch. to 1 pt. decline	Quiet; 5 to 7 pts. decline
Market, 4 P. M.		Steady; 15 pts. advance	Quiet; 8 pts. decline	Barely st'y 1 point advance	Quiet; unchanged	Quiet; 6 pts. decline

Prices of futures at Liverpool for each day are given below:

Mar. 15 to Mar. 21	Sat. Close	Mon. Noon	Tues. Noon	Wed. Noon	Thurs. Noon	Fri. Noon
New Contract	d.	d.	d.	d.	d.	d.
March, 1941.....	* 8.68	8.73	8.65	8.65	8.72	8.66
May.....	* 8.69	8.74	8.65	8.66	8.72	8.67
July.....	* 8.71	8.75	8.66	8.67	8.74	8.68
October.....	* 8.64	8.69	8.60	8.61	8.68	8.62
December.....	* 8.61	8.66	8.57	8.58	8.64	8.59
January, 1942.....	* 8.60	8.65	8.56	8.57	8.63	8.58
March.....	*					

* Closed.

BREADSTUFFS

Friday Night, March 21, 1941.

Flour sales in the local market have not increased so far this week, and consumers appear to be unwilling to make new commitments, while wheat futures continue to display a rising tendency. According to advices received from the West, the strength in wheat recently has attracted a greater volume of business in that part of the country, and the bulk of the new buying was for the account of medium-sized buyers.

Wheat—On the 15th inst. prices closed 3/4 to 1 1/2c. net higher. Wheat prices climbed about 2c. a bushel at one stage today to the highest levels since Jan. in a renewal of buying that swept through the various grain pits. Purchasing was attributed largely to professional dealers, outside investors and commercial interests, including mills and flour users whose activity has lifted wheat values about 2c. the last week despite a sharp price reaction at mid-week. Basis for market activity was described by pit brokers as including the threatening international picture, growing domestic industrial production, increased Federal expenditures, possibility of commodity exports under the lend-lease law, limitation of some imports due to shipping conditions and prospect of a revised domestic farm program. Much of the buying of wheat was attributed to trade gossip that a compromise involving a higher loan rate for the 1941 crop might be reached at a conference between the President and farm officials and congressional representatives. On the 17th inst. prices closed 3/4 to 1 1/2c. net lower. The market

showed considerable weakness at the opening today. There was an effort to rally the market at intervals, but the slight gains failed to hold. Profit-taking encouraged by reports of loan wheat redemptions in some sections of the belt, and uncertainty regarding the basic loan rate to be fixed for the 1941 crop, accounted for most of the selling. With prices near the highest level in two months, some traders needed little excuse to sell. After the initial setback buying, attributed to mills and previous short sellers, helped to steady the market and cause fractional rallies at times. Traders said wheat prices had risen to levels at which they were favorable for redemption and sale of 1940 loan grain in some areas, particularly Eastern sections of the soft winter wheat belt. At many points, particularly in the spring wheat zone, quotations were still several cents below a workable basis in this respect. On the 18th inst. prices closed $1\frac{1}{2}$ to 2c. net higher. Wheat was in demand early in the session, largely on reports that farm bloc Congressmen were ready to revolt against Administration disapproval, and drive for an increase in appropriations for farm parity payments, which some market observers felt might bring higher Federal loans than last year. Other factors contributing to the rise were scanty supplies of free wheat, revival of talk that United States grain might be shipped to unoccupied France and Ireland, with British approval, advances in other commodity prices, and a few crop damage reports from the Southwest. New seasonal highs were recorded for the Sept. delivery. On the 19th inst. prices closed $\frac{3}{4}$ to $1\frac{3}{4}$ c. net higher. Wheat led another broad price advance in the grain pits today that paralleled the rise of many commodities, including important agricultural products like lard and soy beans. Wheat rose as much as 2c. A number of contracts reached the best levels of the season. May wheat touched $89\frac{1}{4}$ c. at one stage, within $\frac{3}{8}$ of the season's high, and the highest for any contract here since Dec., when futures sold above 90c. Despite intermittent profit-taking, which caused frequent reactions, wheat closed $\frac{3}{4}$ to $1\frac{3}{4}$ c. net higher. Buying of wheat as well as other commodities, came from professional and outside interests and largely reflected the war expanding industrial activity and export possibilities under lend-lease arrangements. Merchant ship losses, growing intensity of the war in the air and possibility of an outbreak in the Balkans, were other factors.

On the 20th inst. prices closed $\frac{3}{8}$ to 1c. net lower. Wheat prices fluctuated over a range of as much as $1\frac{1}{2}$ c. today, at one time equaling or bettering the 1941 highs recorded yesterday, but closed with net losses ranging up to 1c. a bushel. Most of the weakness was due to profit-taking, which was influenced by the recent price upturn and reports of increased marketings of loan wheat in some sections. While official figures were not available, some trade interests expressed belief redemptions the past week increased substantially. The recent price rise has stimulated offering of free as well as loan wheat at some terminals, and there were indications that grain is being redeemed in increasing amount as maturity dates are reached. Some reports indicated the bulk of the loan grain coming out is in the soft wheat belt, and that farmers with stocks still on their land are taking advantage of better prices to clear storage space for the new crop.

Today prices closed $\frac{5}{8}$ to $1\frac{1}{4}$ c. net lower. Another decline of about 1c. today extended the two-day setback of wheat prices due to profit-taking and increased loan redemptions and terminal market receipts. Sale of United States flour to China and some crop complaints from parts of the winter wheat belt helped to check selling. Chinese purchases of flour so far this week were estimated at 45,000 barrels for April shipment from Pacific and Gulf ports to Hongkong and Shanghai, and these buyers were reported to be inquiring for an additional 100,000 barrels. According to Government reports, very little grain so far has been turned over in default of loans. Although the pending deal whereby two cargoes of American wheat will be shipped to France has not been completed, traders said they expected limited quantities of grain to be disposed of in this manner.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	108	107 $\frac{1}{4}$	108 $\frac{1}{4}$	109 $\frac{1}{4}$	109 $\frac{1}{4}$	108 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	87	86 $\frac{1}{4}$	87 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	87 $\frac{1}{4}$
July.....	83 $\frac{1}{4}$	82 $\frac{1}{4}$	84 $\frac{1}{4}$	86	85 $\frac{1}{4}$	84 $\frac{1}{4}$
September.....	84 $\frac{1}{4}$	83 $\frac{1}{4}$	85 $\frac{1}{4}$	86 $\frac{1}{4}$	86	85

Season's High and When Made			Season's Low and When Made		
May.....	89 $\frac{1}{4}$	Nov. 15, 1940	May.....	70	Aug. 16, 1940
July.....	86	Mar. 19, 1941	July.....	73 $\frac{1}{4}$	Feb. 17, 1941
September.....	86 $\frac{1}{4}$	Mar. 19, 1941	September.....	73 $\frac{1}{4}$	Feb. 17, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	78 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	78	77 $\frac{1}{4}$
July.....	79 $\frac{1}{4}$	79 $\frac{1}{4}$	80 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$
October.....						

Corn—On the 15th inst. prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. net higher. Corn was firm in sympathy with wheat although receipts increased slightly and handlers booked 151,000 bushels to arrive. Inclement weather was believed to have retarded the movement recently. On the 17th inst. prices closed $\frac{1}{2}$ c. off to $\frac{1}{4}$ c. up. Steadiness of corn reflected $\frac{1}{4}$ to $\frac{1}{2}$ c. gains in the spot trade for choice grades. Cold weather was expected to stimulate feeding, and shippers sold 75,000 bushels. Corn was reported going into loan at the rate of about 1,000,000 bushels daily. On the 18th inst. futures closed 1 to $1\frac{3}{4}$ c. net higher. Corn futures shot up late in the session on reports that the Commodity Credit

Corporation had raised the selling price on old corn in Chicago from 69c. to $70\frac{1}{4}$ c. May corn advanced to the best levels since last Nov. Shipping sales were reported at 320,000 bushels, with 250,000 booked to arrive. On the 19th inst. prices closed $\frac{7}{8}$ to $1\frac{1}{4}$ c. net higher. The strength displayed in the wheat market had its effect on the other grains, especially corn, which latter was active and strong throughout most of the session. Helping to strengthen grains was the Government's report on seeding intentions, showing farmers plan reduction of spring planting of wheat, corn, barley and soy beans.

On the 20th inst. prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. lower. Increased receipts of corn, totaling 205 cars, following large-scale country bookings, had a depressing effect on corn prices. Traders expressed belief consuming interests who were caught off guard by the Government's decision not to sell holdings of corn at a fixed price had satisfied immediate requirements in yesterday's trade. With the Government offering price subject to change in line with market fluctuations, traders said a factor heretofore restricting open market demand had been removed. Foreign demand for livestock products, which could be expected under the lease-lend law, was expected to have an indirect effect on the corn market. Today prices closed $\frac{5}{8}$ to $\frac{1}{4}$ c. net lower. Corn prices, which sagged a full cent, were weakened principally by heavy receipts totaling 316 cars, large-scale country selling on a to-arrive basis this week, and lowering of the Government's asking price. Commodity Credit Corporation corn was reported offered at 5c. over May futures yesterday, compared with 6c. the previous day. Bookings of corn to arrive so far this week were estimated at 800,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	81	81 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	63	63	64 $\frac{1}{4}$	65 $\frac{1}{4}$	64 $\frac{1}{4}$	63 $\frac{1}{4}$
July.....	63 $\frac{1}{4}$	63 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$	65	64
September.....	63 $\frac{1}{4}$	63	64	65	64 $\frac{1}{4}$	64 $\frac{1}{4}$

Season's High and When Made			Season's Low and When Made		
May.....	66	Nov. 18, 1940	May.....	54 $\frac{1}{4}$	Aug. 16, 1940
July.....	65 $\frac{1}{4}$	Nov. 18, 1940	July.....	58 $\frac{1}{4}$	Sept. 23, 1940
September.....	65	Mar. 19, 1941	September.....	57 $\frac{1}{4}$	Feb. 17, 1941

Oats—On the 15th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net higher. Oats followed wheat and corn in the upward trend. There was a fair demand at times during the short session. On the 17th inst. prices closed $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher. Trading was light and without any special feature. On the 18th inst. prices closed $\frac{1}{8}$ to $\frac{5}{8}$ c. net higher. Trading was light, with the undertone firm. On the 19th inst. prices closed $\frac{3}{8}$ to $\frac{7}{8}$ c. net higher. Trading was light, with the market's undertone strong.

On the 20th inst. prices closed unchanged to $\frac{1}{4}$ c. off. Trading was light and of a routine character. Today prices closed $\frac{3}{8}$ to $\frac{5}{8}$ c. net lower. Oats futures followed the trend of wheat prices.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	36 $\frac{1}{4}$	36 $\frac{1}{4}$	37 $\frac{1}{4}$	37 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$
July.....	33	33	33 $\frac{1}{4}$	34	34	33 $\frac{1}{4}$
September.....	32 $\frac{1}{4}$	32	32 $\frac{1}{4}$	33	32 $\frac{1}{4}$	32 $\frac{1}{4}$

Season's High and When Made			Season's Low and When Made		
May.....	38	Nov. 15, 1940	May.....	28 $\frac{1}{4}$	Aug. 16, 1940
July.....	34 $\frac{1}{4}$	Nov. 15, 1940	July.....	30 $\frac{1}{4}$	Oct. 9, 1940
September.....	33	Mar. 19, 1941	September.....	30	Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$	35 $\frac{1}{4}$
July.....	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$	34 $\frac{1}{4}$	34	33 $\frac{1}{4}$
October.....			32 $\frac{1}{4}$	32 $\frac{1}{4}$	32 $\frac{1}{4}$	

Rye—On the 15th inst. prices closed $\frac{1}{2}$ to $1\frac{1}{4}$ c. net higher. There was an excellent demand for rye futures at times, in which quite a little short covering was a part, influenced largely by the firmness of wheat and corn markets. On the 17th inst. prices closed unchanged to $\frac{7}{8}$ c. lower. This market ruled quiet but heavy during most of the session. On the 18th inst. prices closed $\frac{3}{4}$ to $1\frac{1}{4}$ c. net higher. There was good buying in rye futures, influenced largely by the strong action of wheat and reports from Washington that the farm bloc was making an effort to increase parity payment appropriations from \$212,000,000 to \$450,000,000 despite the President's statement that he favored no new farm legislation at this session. On the 19th inst. prices closed $\frac{1}{2}$ to $\frac{7}{8}$ c. net higher. Trading was fairly active and the market ruled strong in sympathy with the other grains.

On the 20th inst. prices closed $1\frac{1}{8}$ to $1\frac{1}{2}$ c. net lower. Rye futures showed the heaviest declines of all the grains, and was attributed to liquidation and profit-taking. Today prices closed $\frac{1}{8}$ c. lower to unchanged. The market held up exceptionally well in the face of a weak wheat market, and this was in sharp contrast to its action yesterday, when it ruled the weakest of the grain markets, especially toward the close.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	43 $\frac{1}{4}$	43 $\frac{1}{4}$	44 $\frac{1}{4}$	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$
July.....	46 $\frac{1}{4}$	45 $\frac{1}{4}$	46 $\frac{1}{4}$	47 $\frac{1}{4}$	46	46
September.....	47 $\frac{1}{4}$		48 $\frac{1}{4}$	49	47	46 $\frac{1}{4}$

Season's High and When Made			Season's Low and When Made		
May.....	52 $\frac{1}{4}$	Nov. 15, 1940	May.....	41 $\frac{1}{4}$	Feb. 21, 1941
July.....	52 $\frac{1}{4}$	Nov. 14, 1940	July.....	43	Feb. 21, 1941
September.....	51	Jan. 10, 1941	September.....	44	Feb. 21, 1941

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	52 $\frac{1}{4}$	52 $\frac{1}{4}$	53	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$
July.....	52 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	55 $\frac{1}{4}$
October.....						

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50	50	50 1/4	50 1/4	50 1/4	49 3/4
July	46 1/4	46 1/4	47 1/4	47 1/4	47 1/4	47 1/4
October	42 1/4	42 1/4	43 1/4	43 1/4	43 1/4	43 1/4

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.70@5.95	Soft winter straights	5.45@5.70
First spring clears	5.45@5.70	Hard winter straights	5.60@5.80

GRAIN

Wheat, New York—		Oats, New York—	
No 2 red, c.i.f., domestic	108 1/4	No 2 white	49 1/4
Manitoba No. 1, f.o.b. N. Y. 92		Rye, United States, c.i.f.	62 1/4
Corn New York—		Barley, New York—	
No 2 yellow, all rail	82 1/4	40 lbs feeding	66
		Chicago, cash	53-66 n

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, March 15 and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	206,000	158,000	1,605,000	253,000	17,000	263,000
Minneapolis	1,071,000	233,000	396,000	242,000	672,000	
Duluth	167,000	31,000	5,000	111,000		
Milwaukee	22,000	6,000	137,000	16,000	2,000	571,000
Toledo	324,000	64,000	100,000	6,000	2,000	
Buffalo	46,000	187,000	140,000	52,000		
Indianapolis	83,000	368,000	94,000			
St. Louis	152,000	176,000	182,000	22,000	9,000	58,000
Peoria	41,000	147,000	222,000	42,000	14,000	66,000
Kansas City	23,000	448,000	116,000	22,000		
Omaha	84,000	126,000	18,000			
St. Joseph	52,000	10,000	30,000			
Wichita	224,000					
Sioux City	48,000	15,000	11,000	1,000		29,000
Tot. wk. '41	444,000	3,034,000	3,296,000	1,149,000	291,000	1,824,000
Same wk '40	424,000	4,800,000	3,071,000	1,398,000	395,000	1,389,000
Same wk '39	480,000	3,045,000	2,541,000	1,275,000	298,000	1,486,000
Since Aug. 1						
1940	13,572,000	211,576,000	178,275,000	51,375,000	9,562,000	68,360,000
1939	14,459,000	252,421,000	165,293,000	72,490,000	21,296,000	87,639,000
1938	14,906,000	245,167,000	190,676,000	76,995,000	20,443,000	74,386,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 15, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	133,000	1,000	110,000	15,000	1,000	192,000
Boston	17,000	134,000				
Philadelphia	31,000	163,000	40,000			
Baltimore	12,000	154,000	38,000	16,000	11,000	2,000
New Orleans	24,000	12,000	57,000	10,000		
Galveston		46,000				
Can. Atl. ports		2,219,600				
Tot. wk. '41	217,000	2,729,000	245,000	41,000	12,000	194,000
Since Jan. 1						
1941	2,544,000	24,849,000	2,435,000	480,000	174,000	411,000
Week 1940	257,000	3,121,000	370,000	332,000	59,000	29,000
Since Jan. 1						
1940	2,750,000	25,655,000	11,168,000	2,302,000	808,000	840,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, March 15, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	180,000		39,000			72,000
Boston	367,000					
Philadelphia	324,000					
Baltimore	714,000					
New Orleans	6,000	18,000				
Can. Atl. ports	2,219,000					
Total week 1941	3,810,000	18,000	39,000			72,000
Since July 1, 1940	86,267,000	21,694,000	3,901,740	108,000	315,000	468,000
Total week 1940	4,579,000	390,000	63,700	358,000	172,000	28,000
Since July 1, 1939	98,605,000	24,178,000	3,160,811	3,879,000	3,344,000	9,989,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 15, were as follows:

GRAIN STOCKS

United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York	20,000	12,000	10,000	39,000	
Philadelphia	75,000	158,000	9,000	1,000	
Baltimore	251,000	717,000	19,000	87,000	1,000
New Orleans	58,000	315,000	126,000	1,000	
Galveston	869,000	58,000			
Fort Worth	7,945,000	796,000	98,000	1,000	16,000
Wichita	3,789,000				
Hutchinson	7,061,000				
St. Joseph	3,909,000	2,735,000	120,000	8,000	8,000
Kansas City	27,125,000	7,872,000	72,000	291,000	4,000
Omaha	6,740,000	13,572,000	25,000	2,000	3,000
Sioux City	725,000	1,601,000	30,000	1,000	10,000
St. Louis	5,862,000	1,336,000	143,000	8,000	4,000
Indianapolis	1,633,000	1,178,000	394,000	113,000	
Peoria	779,000	663,000			152,000
Chicago	9,770,000	14,180,000	709,000	1,583,000	503,000
" afloat	232,000				
Milwaukee	537,000	3,756,000	16,000	264,000	1,152,000
Minneapolis	24,738,000	10,402,000	1,021,000	1,616,000	3,314,000
Duluth	18,899,000	2,751,000	199,000	643,000	359,000
Detroit	90,000	2,000	4,000	2,000	180,000
Buffalo	3,845,000	735,000	556,000	239,000	371,000
" afloat	2,116,000				
Total Mar. 15, 1941	127,068,000	62,839,000	3,551,000	4,899,000	6,077,000
Total Mar. 8, 1941	129,615,000	62,571,000	3,699,000	5,013,000	6,222,000
Total Mar. 16, 1940	97,451,000	39,121,000	7,017,000	10,014,000	12,753,000

Note—Bonded grain not included above: Oats—Buffalo, 64,000 bushels; New York, none; Erie, 174,000; total, 238,000 bushels, against 716,000 bushels in 1940. Barley—New York, 213,000 bushels; New York, afloat, 96,000; Buffalo, none; Duluth, 72,000; in transit—rail (U. S.), 55,000; total, 436,000 bushels, against 1,393,000 bushels in 1940. Wheat—New York, 2,664,000 bushels; New York afloat, 255,000; Boston, 1,671,000; Philadelphia, 634,000; Baltimore, 877,000; Portland, 1,207,000; Buffalo, 7,980,000; Buffalo afloat, none; Duluth, 15,652,000; Erie, 1,545,000; Albany, 8,307,000; in transit—rail (U. S.), 4,043,000; total, 44,835,000 bushels, against 25,680,000 bushels in 1940.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	45,669,000		878,000	290,000	430,000
Ft. William & Pt. Arthur	90,033,000		1,449,000	1,650,000	682,000
Other Can. & other elev.	304,955,000		4,191,000	587,000	4,116,000

Total Mar. 15, 1941	440,657,000		6,518,000	2,527,000	5,228,000
Total Mar. 8, 1941	439,285,000		6,282,000	2,509,000	5,070,000
Total Mar. 16, 1940	289,600,000		11,885,000	3,032,000	8,407,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	127,068,000	62,839,000	3,551,000	4,899,000	6,077,000
Canadian	440,657,000		6,518,000	2,527,000	5,228,000

Total Mar. 15, 1941	567,725,000	62,839,000	10,069,000	7,426,000	11,305,000
Total Mar. 8, 1941	568,900,000	62,571,000	9,981,000	7,522,000	11,292,000
Total Mar. 16, 1940	387,051,000	39,121,000	18,902,000	13,046,000	21,160,000

The world's shipments of wheat and corn, as furnish by Broomhall to the New York Produce Exchange, for the week ended March 14 and since July 1, 1940, and July 1, 1939, are shown in the following:

	Wheat			Corn		
Exports	Week	Since	Since	Week	Since	Since
	Mar. 14, 1941	July 1, 1940	July 1, 1939	Mar. 14, 1941	July 1, 1940	July 1, 1939
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	5,697,000	122,216,000	142,481,000	18,000	21,533,000	24,208,000
Argentina	2,060,000	3,992,000	31,964,000			3,181,000
Australia		63,735,000	119,456,000	228,000	30,573,000	80,696,000
Other countries		11,293,000				
Total	7,757,000	196,143,000	323,546,000	246,000	51,626,000	142,390,000

Planting Intentions as of March 1, 1941—The Crop Reporting Board of the Agricultural Marketing Service made the following report public on March 18 on the indicated acreages of certain crops in 1941, based upon reports from farmers in all parts of the country to the Department on or about March 1 regarding their acreage plans for the 1941 season.

The acreages shown herein for 1941 are interpretations of reports from growers and are based on past relationships between such reports and acreages actually planted.

The purpose of this report is to assist growers generally in making such further changes in their acreage as may appear desirable. The acreages actually planted in 1941 may turn out to be larger or smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, the agricultural conservation program, and the effect of this report itself upon farmers' actions.

UNITED STATES

Crop	Planted Acreages			
	Average 1930-39	1940	Indicated 1941	1941 as % of 1940
Corn, all	101,081,000	88,143,000	87,656,000	99.4
All spring wheat	21,762,000	18,547,000	17,137,000	92.4
Durum	3,418,000	3,431,000	2,925,000	85.3
Other spring	18,344,000	15,116,000	14,212,000	94.0
Oats	39,196,000	36,237,000	37,102,000	102.4
Barley	12,713,000	14,759,000	14,348,000	97.2
Flaxseed	2,406,000	3,403,000	3,341,000	98.2
Rice	943,000	1,090,000	1,154,000	105.9
Grain sorghums, all	8,674,000	10,978,000	9,679,000	88.2
Potatoes	3,365,000	3,104,000	2,988,000	96.3
Sweet potatoes	882,000	772,000	835,000	108.2
Tobacco	1,678,000	1,427,000	1,404,000	98.4
Beans, dry edible	1,942,000	2,009,000	1,855,000	92.3
Soybeans, a	5,467,000	10,528,000	9,788,000	93.0
Cowpeas, a	2,647,000	3,120,000	3,217,000	103.1
Peanuts, a	1,951,000	2,390,000	2,396,000	100.3
Tame hay, b	56,102,000	61,592,000	62,398,000	101.3

a Grown alone for all purposes. Partly duplicated in hay acreage. b Acreage harvested.

Comments Concerning Crop Report—The Agricultural Department at Washington, in giving out its report on planting intentions on March 18, also made the following comments:

March reports from farmers showing the acreages of principal crops (except cotton) that they plan to grow this year indicate widespread further adjustments to the agricultural program, shifts between various cash crops in response to price changes, and some rather large reductions in spring crops in portions of the West where much improved moisture conditions last fall permitted the planting of an increased acreage of winter wheat. For the country as a whole the most important decreases in plantings now indicated are spring wheat, 1,400,000 acres, or 8%; grain sorghums, 1,300,000 acres, or 12%; corn, 500,000 acres, or 0.6 of 1%; Barley, 400,000 acres, or 3%; potatoes, 100,000 acres, or 4%; soybeans, 700,000 acres, or 7%; flaxseed, 2%; beans, 8%, and tobacco, less than 2%. The principal increases reported include oats, 900,000 acres, or 2%; tame hay, 800,000 acres, or 1%; sweet potatoes, 8%; rice, 6%, and cowpeas, 3%. Reports on peanuts show prospects for about the same acreage as last year. The net decreases indicated in these crops will probably be about offset by an increase of 3,000,000 to 4,000,000 acres of winter wheat and rye, for the acreages sown last fall were close to average, while those sown in the fall of 1939 were low because of severe drought conditions.

After allowing for shifts between similar crops, most of the changes from last year's acreages appear rather small. The intended increase in oats, which gave an excellent yield last year, partially offsets the indicated decreases in barley, corn and grain sorghums, leaving only about a 1% decrease in plantings of feed grains now planted. The decrease in spring wheat offsets part of the increase in winter wheat, indicating a total wheat acreage perhaps 2,000,000 acres above that of last year but not far from the average of the last 20 years. The 1.3% increase planned in tame hay is not a large enough change to be of much significance this early in the season, but last year's acreage was 2,000,000 acres larger than that in any previous year. As another large acreage of sweet sorghums for hay and forage will probably be planted and there is no reason to expect wild hay to be as much reduced by drought as it was last year, farmers appear to be making ample provision for the increasing numbers of cattle and sheep. This further increase in hay acreage is likewise in keeping with the Soil Conservation Program.

The 3.7% decrease in potatoes now planned does not indicate a large change, but such a decrease would result in the smallest potato acreage since 1926. The decrease reflects widespread discouragement in the principal north central and northwestern potato growing States, where prices have been low because last year's record-smashing yield of 130 bushels per acre resulted in a larger crop than could be marketed except at prices much below average.

The increase in sweet potatoes is merely a return towards a more normal acreage, for with plantings last year the lowest since 1930, supplies are short and bringing good prices. Plans to further expand the acreage in rice also show the stimulating effect of a price increase, for although the crop was large the price has recently been higher than at the same season in nine of the last 10 years. Plans for flaxseed and beans and those for soybeans in the north central commercial area show decreases that are probably due to lower prices following record or near-record production last year. The reductions now planned would still leave unusually large acreages of soybeans and flaxseed and a near-average acreage of beans. The increase in cowpeas is part of the trend towards an increased acreage of legumes in the South. In the South, where much of the acreage of soybeans is cut for hay, the acreage is expected to be increased. The decrease in tobacco is chiefly in fire-cured and air-cured types in Kentucky and Tennessee.

These March reports show about what farmers may be expected to grow if weather conditions cause no more than the usual local difficulties and price changes prior to planting time are not disturbing. In some years the publication of farmers' intentions to plant has caused extensive changes in plans. This year the acreages now indicated are probably close to those expected. The more precise information on what farmers elsewhere now expect to do will help many individuals to adjust their plans to the new prospects in their States, and they may encourage some potato growers, but for the country as a whole the principal changes in plans between March 1 and planting time this year are likely to be the usual local adjustments necessitated by unexpected weather conditions and changes resulting from the rapid shifts in relative prices that often occur in time of war.

Considering all crops covered by current surveys, present indications are that the total acreage grown this season will be about the same as in 1940, probably averaging slightly less in most northern areas from Michigan and Illinois westward, and perhaps 1% more than last year in the area south of the northern borders of North Carolina, Kentucky, Ohio, Indiana, Missouri, Nebraska, Colorado and Arizona.

The acreage that will be harvested and the aggregate production that will be secured are more difficult to forecast because largely dependent on future weather conditions. Present moisture conditions appear unusually favorable in the Southern Plains and west of the Rockies, but there are areas in the Northern Plains where subsoil moisture reserves are too low to provide much protection against drought. With no more than average weather difficulties crop yields per acre would probably be enough above average to somewhat more than offset the slight prospective reductions from average in the acreage to be grown, but there can be no assurance that crop yields will approach the outstanding yields secured in 1940.

CORN—The prospective acreage of corn to be planted in 1941 is estimated at 87,656,000 acres. This is less than 1% below the 1940 planting of 88,143,000 acres, but about 13% short of the 10-year (1930-39) average of 101,081,000 acres. While the 1941 prospective acreage is less than 500,000 acres below the 1940 planted acreage, it does indicate the fifth consecutive year of decline and the smallest corn acreage in over 40 years.

In the North Central, or corn belt States, the 1941 season opens with abundant supplies of corn in most sections. This is particularly true in the commercial corn area designated by the Agricultural Adjustment Administration. This area includes all of the important corn-producing counties. The acreage allotment in this area is virtually the same as that of 1940. The prospective planting in the corn belt east of the Mississippi River is about the same as that of 1940, and in the corn belt States west of the Mississippi there is an indicated reduction of only one-half of 1%. Indicated increases of 1% in Minnesota, South Dakota and Nebraska are more than offset by a decline of 12% in the prospective Kansas planting. The decline in that State is due chiefly to the displacement of corn by the more drought-resistant sorghums and to the increased acreage of small grains in prospect. In North Dakota, which is outside the commercial corn area and where corn was a good crop last year, the prospective acreage this year is 5% above the 1940 planting.

Prospective plantings in all other sections of the country show slight decreases from those of 1940. In the North Atlantic States the 1941 planting is expected to be about one-half of 1% below that of last year. The South Atlantic States show a reduction of about 1½%, the South Central group about one-half of 1%, and the Western States about 2% from the acreages planted in 1940.

Since 1929 the percentage of corn acreage abandoned has varied from 0.1% in that year to 7.5% in each of the years 1934 and 1936. The 10-year (1930-39) average abandonment is 3.03%. In 1940 acreage losses amounted to 1.9%.

Assuming an abandonment of corn acreage in 1941 about equal to that of 1940, which was about the average for the 10-year period 1929-38, excluding the heavy losses in the two severe drought years of 1934 and 1936, the probable acreage for harvest in 1941 would be about 85,991,000 acres. Such an acreage would be about one-half of 1% less than that harvested in 1940 and the smallest for harvest since 1894.

WHEAT—The indicated acreage of all spring wheat to be seeded in 1941 is 17,137,000 acres. This acreage is 8% less than the 18,547,000 acres seeded last year, and 11% below the 10-year (1930-39) average of 21,762,000 acres. The seeded acreage in prospect for 1941 is the lowest of any year since 1924 except the slightly smaller acreage seeded in 1939. Prospective 1941 seedlings of all spring wheat consist of 2,925,000 acres of durum and 14,212,000 acres of spring wheat other than durum, compared with 3,431,000 acres of durum and 15,116,000 acres of other spring wheat seeded last year. This places the prospective durum wheat acreage at 86% of the 10-year average, and other spring wheat acreage at 78% of average.

Most of the decrease in prospective spring wheat seedlings is in the Pacific Northwest and the Northern Rocky Mountain States. Of the decrease of 1,410,000 acres in prospective seedlings of spring wheat for the entire country, 1,123,000 acres occurred in the four States, Washington, Oregon, Montana and Colorado. Moisture conditions at seeding time last fall were favorable to encouraging a maximum shift from spring to fall seeding in the parts of those States where such shifts frequently occur, and general observations indicate that the loss of acreage from winter damage up to March 1 is small. A considerable decline in durum acreage is indicated, which may be a reaction to relatively lower returns from this class of wheat.

If the abandonment of spring wheat is about the same as the average of the years 1930 to 1939, excluding the two abnormal years 1934 and 1936, the acreage of spring wheat for harvest in 1941 would be: durum wheat, 2,583,000 acres; other spring wheat, 11,925,000 acres, and all spring wheat, 14,508,000 acres. If the abandonment of winter wheat acreages is about the same as indicated in the Board's December, 1940, report, the total wheat acreage for harvest in 1941 would be approximately 55,709,000 acres. The acreage of all wheat harvested in 1940 was 53,503,000 acres, and the 10-year average is 55,884,000 acres.

OATS—The prospective 1941 acreage of oats is indicated at 37,102,000 acres, or 2.4% above the relatively low 1940 acreage of 36,237,000, but is 5.3% below the 10-year (1930-39) average of 39,196,000 acres.

Prospective acreage increases are greatest in the South Atlantic and East North Central regions. A small decrease in acreage is indicated for the North Atlantic and Western States, due to slight reductions in New York, Washington, Oregon and California. Only four States of the 14 major States which grew as much as a million acres in 1940 show intentions of planting a smaller acreage this year than in 1940. The indicated reductions for these four States follow: North Dakota, 5%; Minnesota, 1%; Michigan and Texas, 2% each. The prospective oats acreages in the North Central region, which usually represents about 79% of the Nation's acreage, shows an increase of about 2.5% above the acreage grown in 1940, but will be about 8% below the 10-year (1930-39) average acreage. The East North Central States show a prospective increase of 5%, due largely to a shifting from soybeans to oats in Indiana, Ohio and Illinois. The West North Central States show a prospective increase of 1.2%.

The prospective oats acreage in the South Atlantic group of 1,513,000 acres is about 9% more than the acreage grown in 1940 and 16% above the 10-year (1930-39) average of 1,299,000 acres.

The indicated increase of 2% in the South Central States would give 3,674,000 acres, or about 8% above the 10-year average. Substantial prospective increases are shown for Tennessee, Louisiana, Mississippi, Ala-

bama and Kentucky. Texas is the only State in the South Central group where a reduction is indicated.

BARLEY—Prospective plantings of barley for harvest in 1941 are estimated at 14,348,000 acres, a 3% decrease from the 14,759,000 acres planted for harvest in 1940, but still 13% above the average plantings of 12,713,000 acres during the 10-year period, 1930-39. These estimates include both winter and spring barley. Winter barley, which until a few years ago was confined largely to the Southern States, has gradually increased in popularity farther north. It is now grown on a larger acreage than spring barley in States as far north as Missouri, Illinois, and Pennsylvania.

Of the principal barley States of the East, decreases are expected in New York, Pennsylvania and Virginia, where barley has been displacing winter wheat in recent years. In the major barley area the decline in North and South Dakota and in Minnesota, Iowa, and Wisconsin is attributed to relatively unprofitable returns in 1940; and the increase in Nebraska and Kansas to the utility of barley as a "patch-up" crop in partially abandoned wheat fields and to its ability to yield early a fair quantity of good feed in a dry season. Increases in the irrigated areas of the Rocky Mountain States are due to good yields obtained and recognition of the value of barley as feed for livestock. The decline in California is due to the low price in the fall of 1940 and to flooded conditions at planting time in the important producing area of the Sacramento Valley.

Abandonment of barley varies widely—from 0.5% in 1927 to 42.4% in 1934—and has approximated 16% for the 10 years, 1930 to 1939. In 1940 abandonment was estimated at 9.2%. Acreage harvested in the 10-year period averaged 10,707,000 acres, and in 1940 was 13,894,000 acres. With percentage abandonment equal to 1940, harvest in 1941 would approximate 13,000,000 acres.

Commodity Credit Corporation Statement—The following statement showing CCC loans outstanding and commodities owned by the Corporation as of Feb. 28 was issued recently by the U. S. Department of Agriculture:

STATEMENT OF LOANS OF COMMODITY CREDIT CORPORATION AS OF FEB. 28

	Commodity Loans			Held as Collateral
	Held by CCC	Held by Banks	Total Outstanding	
Barley Loans—	\$	\$	\$	
1940, Form A.....	83,304	1,904,641	1,987,946	Bush. 6,221,743
1940, Form B.....	433	29,677	30,111	Bush. 104,982
Sub-total.....	83,738	1,934,319	2,018,057	Bush. 6,326,725
Butter Loans—				
1940.....	20,113	-----	20,113	Lbs. 65,788
Corn Loans—				
1938.....	4,705	-----	4,705	Bush. 8,113
1938-39.....	2,696,958	-----	2,696,958	Bush. 4,254,694
1939.....	2,996,492	7,321	3,003,814	Bush. 5,419,825
Sub-total.....	5,698,155	7,321	5,705,477	Bush. 9,682,632
1938-39 resealing program:				
Nhn-cash transfers of principal.....	113,660,677	-----	113,660,677	Bush. 199,187,003
Storage disbursements.....	16,591,177	-----	16,591,177	-----
Sub-total.....	130,251,854	-----	130,251,854	Bush. 199,187,003
1940.....	422,836	43,496,010	43,918,847	Bush. 72,095,181
Sub-total.....	136,372,847	43,503,332	179,876,180	Bush. 280,964,816
Cotton Loans—				
1938.....	45,174,434	53,314,262	98,488,696	Bales 2,006,468
1939.....	941,372	-----	941,372	Bales 20,126
1940.....	2,607,228	133,073,571	135,680,800	Bales 2,816,383
Sub-total.....	48,723,035	186,387,833	235,110,869	Bales 4,842,977
Grain Sorghums—				
1940, Form A.....	1,444	15,747	17,192	Bush. 59,233
1940, Form B.....	-----	688	688	Bush. 2,593
Sub-total.....	1,444	16,435	17,880	Vush. 61,826
Hops Loans				
Total.....	977,461	-----	977,461	Lbs. 3,970,157
Peanut Loans—				
1940.....	1,690,113	-----	1,690,113	Tons 26,362
Pecan Loans—				
Total.....	54,446	-----	54,446	Lbs. 3,000
Prune Loans—				
1940.....	5,138,133	-----	5,138,133	Tons 82,508
Raisin Loans—				
1938.....	365,883	-----	365,883	-----
1940.....	4,551,469	-----	4,551,469	Tons 98,374
Sub-total.....	4,917,353	-----	4,917,353	Tons 98,374
Rye Loans—				
1938.....	208,890	-----	208,890	Bush. 467,282
1940.....	64,180	1,525,008	1,589,188	Bush. 4,222,366
Sub-total.....	273,070	1,525,008	1,798,079	Bush. 4,689,648
Tobacco Loans—				
1939 dark.....	468,358	-----	468,358	Lbs. 4,762,740
1940 flue cured.....	6,184,437	-----	6,184,437	Lbs. 35,925,450
1940 dark.....	854,782	-----	854,782	Lbs. *377,829
Sub-total.....	7,507,578	-----	7,507,578	Lbs. 41,066,019
Turpentine & Rosin Lns—				
1938.....	6,518,088	-----	6,518,088	Bbls. 400,666
1939.....	6,253,790	-----	6,253,790	Bbls. 442,072
1940.....	6,652,162	-----	6,652,162	Bbls. 1,822,048
Sub-total.....	19,424,041	-----	19,424,041	Bbls. 1,401,440
Wheat Loans—				
1939, Form A.....	7,063,964	-----	7,063,964	Bush. 9,930,885
1940, Form A.....	1,197,293	30,284,606	31,481,899	Bush. 48,461,493
1940, Form B.....	7,924,296	158,052,130	165,976,426	Bush. 224,341,564
Sub-total.....	16,185,554	188,336,736	204,522,291	Bush. 282,733,942
Total commodity loans.....	241,368,933	421,703,666	663,072,600	

* Collateral securing disbursements of \$811,308.87 not reported by Custodian.

COMMODITIES OWNED BY COMMODITY CREDIT CORPORATION AS OF FEB. 28

Commodity—	Quantity	Adjusted Book Value
Corn.....	Bush. 220,931,312	\$161,322,740
Cotton.....	Bales 6,182,880	358,138,120
Rubber.....	Tons 88,182	31,621,220
Rye.....	Bush. 7,586	4,100
Tobacco.....	Lbs. 331,330,494	70,466,690
Wheat.....	Bush. 518,129	450,420

Wheat Loan Repayments Total 6,059,692 Bushels—Substantial repayments of 1940 wheat loans have occurred in the past few days, CCC reported on March 15. Repayments up to March 11, 1941, totaled 6,059,692 bushels for a value of \$3,676,140. Wheat delivered to the Corporation in maturity of notes totaled 782,416 bushels. The 1940

wheat loans closed Dec. 31, 1940. Loans were made on 278,052,884 bushels. Repayments by States follows:

State	No. of Loans	Farm Storage	Warehouse Storage	Amount
		Bushels	Bushels	
Arkansas	4	-----	1,301	846
California	7	2,983	10,280	8,537
Colorado	41	27,738	20,204	28,093
Idaho	281	77,034	403,123	256,728
Illinois	299	70,153	86,489	113,173
Indiana	367	39,115	106,279	105,422
Iowa	32	13,148	6,311	13,618
Kansas	352	287,667	75,918	233,847
Kentucky	15	-----	7,704	5,993
Maryland	31	-----	17,756	12,403
Michigan	128	25,559	18,382	24,369
Minnesota	327	45,442	86,481	97,477
Missouri	483	16,060	220,105	165,890
Montana	58	43,317	74,626	66,553
Nebraska	166	71,759	181,30	58,714
New Mexico	12	7,412	12,015	12,438
North Dakota	358	43,149	244,627	197,245
Ohio	533	38,507	129,448	129,087
Oklahoma	387	170,186	151,375	203,618
Oregon	343	44,395	985,026	602,871
Pennsylvania	62	-----	17,739	13,187
South Dakota	86	22,110	9,937	19,748
Tennessee	15	-----	8,372	6,700
Texas	366	44,951	175,061	131,927
Utah	93	112,499	56,817	83,761
Virginia	143	-----	40,006	30,346
Washington	639	183,452	1,660,939	1,036,699
Wyoming	19	18,667	9,965	16,925
Total	5,647	1,405,303	4,654,389	\$3,676,140

CCC Reports on Corn Loans—Corn moved into the loan at the rate of approximately one million bushels per day during the week ended March 8, 1941, the Commodity Credit Corporation announced on March 15. Total 1940 corn under loan on that date was 79,326,079 bushels, valued at \$48,327,490, compared to 72,120,843 a week ago. Seventeen loans were repaid during the week for a total of 16,317 bushels. Loans by States follow:

State	No. of Loans	Bushels	Amount
Illinois	10,977	10,675,699	\$6,511,962
Indiana	903	781,568	476,728
Iowa	45,303	45,332,104	27,651,948
Kansas	706	504,158	305,680
Kentucky	15	41,941	25,584
Michigan	7	4,078	2,487
Minnesota	7,264	5,711,061	3,477,446
Missouri	2,905	2,467,036	1,503,437
Nebraska	11,873	10,223,034	6,220,266
North Dakota	87	104,193	47,967
Ohio	382	214,868	131,069
South Dakota	4,404	3,253,978	1,965,638
Wisconsin	25	12,361	7,274
Total	83,951	79,326,079	\$48,327,490

Weather Report for the Week Ended March 19—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended March 19, follows:

Cold, polar air masses dominated the weather of the week throughout the central and eastern portions of the United States. At the beginning of the period an extensive "high" had overspread the Northern Plains with a sharp drop in temperature. This air mass moved slowly southward to the south Atlantic coast by March 15, attended by abnormally cold weather for the season; the freezing line extended into northern Florida. Again, on the morning of the 16th, a very unusual and extensive polar mass of air moved rapidly into the Northern Great Plains, attended by sub-zero temperatures and high winds. This "high" moved extremely fast in a southeastward direction and brought to the eastern half of the United States one of the most severe cold waves of record for so late in the season. Temperatures of 10 degrees to 14 degrees below zero were reported from the Northwest, with zero as far south as Chicago, 15 degrees at Washington, D. C., and 23 degrees at Atlanta, Ga. However, as the cold wave moved eastward there was a rapid reaction to warmer weather in the Northwest; at the close of the week temperatures were lower in northern Georgia than in Montana.

In the Ohio Valley the weekly minimum ranged from 5 degrees at Pittsburgh to 14 degrees at Evansville, Ind., and in the Mississippi Valley minus 7 degrees at Minneapolis-St. Paul, Minn., to 28 degrees at Vicksburg, Miss. The lowest temperature reported for the week was minus 20 degrees at Big Piney, Wyo., on the 14th.

The week as a whole was abnormally cold everywhere east of the Rocky Mountains, except along the northeast coast and locally in the upper Lake region. In the interior and Southern States temperatures averaged mostly from 8 degrees to 12 degrees below normal. In the Far West above-normal warmth prevailed. An outstanding feature of recent weather has been the persistent low temperatures in the Southeast, this being the fourth consecutive week with abnormally cool weather.

Heavy to excessive precipitation occurred in the Far Southwest, particularly in southern California, Arizona, and southern New Mexico. San Diego, Calif., again reported heavy rains, the weekly total being 3.4 inches, while 2.8 inches occurred at Phoenix, Ariz. The first half of March has had the heaviest rains of record for the season in the Salt and Verde River watersheds of Arizona. In other portions of the country precipitation was mostly light to moderate, except for some heavy local falls in the Northeastern States, and practically no rain in the extreme Southeast and the Northwest.

The abnormally low temperatures that prevailed during the week, together with continued wet soil in much of the South, were decidedly unfavorable for agriculture, and seasonal farm operations made but little progress in most sections of the country east of the Rocky Mountains. In the Southern States, especially from the lower Mississippi Valley eastward, growth of vegetation was further retarded and spring work is generally backward. Also, in the Southern Great Plains and the central trans-Mississippi States outside operations were largely at a standstill and farm work now ranges generally from 1 to as many as 3 weeks behind normal, though considerable was accomplished in Texas, where corn planting is beginning in north and central portions and cotton planting is progressing in the extreme south.

In Florida the weather was much too cold, with frost on the 15th doing more or less damage to tender vegetation as far south as Sarasota; citrus groves continue in good condition, but trees are blooming irregularly. Conditions generally were unfavorable for tobacco beds in the Southeastern States. Aside from frost damage to truck in the extreme Southeast, results of the cold wave at the close of the week cannot be determined at this time, but there are apprehensions as to some damage to grain and to peach buds nearly in bloom in Georgia.

From the Rocky Mountains westward conditions continued mostly favorable, with precipitation beneficial in the north Pacific area, where March so far has been unusually dry. Continuation of heavy rains in parts of southern California was harmful, but in Valley sections conditions were more favorable and the general outlook is improved. Heavy rains in Arizona markedly increased water storage in the Salt and Verde River watersheds, while there is a good mountain snow storage in northern New Mexico which promises an above-normal runoff. In northern mountain sections the storage is generally deficient. Lambs were favored in more western sections, but the cold wave was hard on livestock east of the Rocky Mountains. The season is unusually late in the South and Southeast and early in far Northwestern sections.

SMALL GRAINS—The weather was unfavorable for winter wheat east of the Rocky Mountains, but possible damage by the current cold wave is undeterminable at this time. In the Southwest the crop made very little growth and the question of permanent winter damage is still unknown. Wheat continues in mostly good condition in Oklahoma and Texas, but current growth is slow. Oat seeding was still further delayed by cold weather and wet soil. West of the Rocky Mountains conditions continue generally favorable, with spring wheat seeding completed in many drier sections of the Pacific Northwest and winter wheat reported as doing well. Soil moisture in grain areas is unusually abundant, and when temperatures become favorable growth of wheat will be rapid.

THE DRY GOODS TRADE

New York, Friday Night, March 21, 1941.

An active demand and advancing prices again featured the markets for dry goods during the past week. Buyers were said to have been more concerned over the problem of securing wanted deliveries than they were over prices, and on many lines it was found difficult to make purchases before June. It was said that deliveries of print cloths were growing so scarce that it was necessary to split orders for as little as 300,000 yards among two or more mills for positions up to July. Faced with the task of rejecting or accepting more orders than they could appraise in the time allowed, a number of mills withdrew from the market while others tried to price themselves out of the market by marking up values to levels which they thought buyers would refuse to consider only to find that this policy was of no avail as buyers were not only willing to pay the advanced prices but continued to submit bids higher than the prices quoted by mills. There has been considerable talk of late regarding the imposition of price controls, but the general belief appeared to be that the most effective way to stabilize prices and keep goods flowing at a rapid rate through distributing channels would be to maintain production at its present high rate. In this connection, a number of mills are reported not only to have added third shifts, but also to have resorted to Saturday operations. By so doing they have put an end to the week-end blackouts.

A decidedly firm tone prevailed in wholesale markets for dry goods with demand active. Trading in a number of directions, however, was restricted by the scarcity of offerings and the difficulty in securing needed deliveries. The sharp rise in cotton futures stimulated trading in gray goods and print cloths, but owing to the delivery tangles and the absence of supplies of certain weaves, the business placed reflected only a small percentage of the demand that developed for goods. Sheetings were freely taken at steadily rising prices, with many mills sold tightly through the third quarter. Demand covered practically every construction on the list. Buyers were in active search for supplies of the bag numbers for nearby shipment but found it impossible to obtain the quantities they wanted. A consistent demand was noted for drills, while there were bids in the market for large quantities of osnaburgs which mills were reluctant even to consider owing to their tightly sold position. An active demand was also reported for ducks, with the amount of business placed limited. Most producers of ducks are piled up with priority orders, and as a result supplies available for commercial usage not only are small but will continue small over the next six months at least. Demand for rayons continued to expand with the trend of prices upward. Mills for the most part are so well sold up that they are said to have virtually withdrawn from the market in so far as business for spot or nearby delivery is concerned. Prices for print cloths were as follows: 39-inch 80s, 9c.; 39-inch 72-76s, 8½c.; 39-inch 68-72s, 8c.-8¼c.; 38½-inch 64-60s, 7c., and 38½-inch 60-48s, 6c.-6¼c.

Woolen Goods—The situation in the wool piece goods market was clarified during the past week by two developments which are considered likely to have an important bearing on trading operations for some time to come. These two developments consisted of the opening of bids on approximately 21,000,000 yards of heavy wool fabrics by the United States Army, and the issuance of regulations by the Federal Trade Commission governing the marking and distribution of wool products under the provisions of the Wool Labeling Act. As a result of these two developments, it is now expected that mills will be in a position to proceed with the manufacture and merchandising of fabrics for the coming fall and winter season which has heretofore been delayed. Confusion over the wool labeling matter had been holding back the placing of business on various fabrics. Business in men's wear fabrics during the week was confined largely to a search of supplies on the part of clothing manufacturers. Owing to the generally sold up conditions of mills for several months ahead, buyers found it difficult to secure additional supplies of the fabrics they customarily use. Prices were firm, and in view of the fact that clothing manufacturers are confronted with demands for higher wages by the unions, indications were that prices are likely to work higher. A brisk demand was noted for women's wear, but most of the business placed was for fall fabrics. According to reports, retail sales continued to run well ahead of a year ago in localities which escaped the bitter wintry weather during the week.

Foreign Dry Goods—Linens ruled steady with little change in the market situation. Prices for burlaps continued their upward trend as decreasing stocks and the unfavorable shipping situation induced sellers to withhold offerings. Domestically lightweights were quoted at 7.95c. and heavies at 10.45c.

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News Items

Arkansas—Investment Bankers Purchase Bonds from RFC—Heading one of the largest underwriting groups on record, Chase National Bank, Kuhn Loeb & Co. and Mercantile Commerce Bank & Trust Co. of St. Louis purchased and redistributed March 18 \$35,000,000 State of Arkansas 3% and 3½% highway refunding bonds at 101½. The purchase was made from the Reconstruction Finance Corporation which bought \$136,330,000 of the bonds directly from the State on Feb. 27 at par.

The banking group which purchased the bonds from the RFC does not include all of the original syndicate which was formed to bid directly on \$90 million of the bonds from the State. At that time, bankers understood that the RFC would purchase the balance of approximately \$46,000,000. Doubt as to whether the market would absorb all the \$90,000,000 and price stipulations set by the RFC caused the syndicate to consider a commitment on \$68,000,000 of the bonds at a 3½% rate. The RFC, however, notified bankers that it would bid for the entire issue.

When price discussions began with the RFC, the banking group said that the volume of bonds offered publicly would have a direct bearing on the price obtained, contending that they could obtain a better price on a smaller amount than on \$60,000,000 or more at one time. Bankers attribute the current higher price to the smaller block offered for sale, to the fact that the general market is firmer, and to the fact that all the Arkansas bonds have been called for repayment and holders of the old bonds face a problem of reinvestment.

In announcing the sale in Washington, the RFC said that in addition to the \$35,000,000 sold to the Chase group, \$15,000,000 was awarded to Halsey, Stuart & Co. for distribution on or after April 1; \$10,000,000 to Bank of America National Trust & Savings Association for its investment account and \$3,000,000 to the Arkansas State Sinking Fund.

The RFC said that Chase and Halsey Stuart paid a premium of 1½%, or \$750,000. Bank of America bought its bonds the day following purchase by the RFC at a premium of 1% or \$100,000. The \$3,000,000 sold to the Arkansas fund went at par.

The RFC said all of the bonds except those sold to the State Sinking Fund consist of proportionate amounts of the various rates, classes and maturities. No more of the bonds will be offered until the market has first had an opportunity to absorb the \$35,000,000 sold to the Chase group and the \$15,000,000 sold to Halsey Stuart, the RFC said.

Municipal Bond Tax Exemption Seen as Increasing Value—If future issues of municipal bonds are made taxable and old issues remain tax-exempt, which is now the situation with respect to the partially exempt Federal issues, there will be a continually increasing supply of taxable issues from corporate, Federal, State and municipal sources, and a rapidly decreasing supply of tax-exempt bonds as a result of maturities and sinking fund operations. This is a conclusion reached by the Pacific Coast and New York investment firm of Schwabacher & Co. in a printed study, "Tax Exemption in Municipal Bonds."

The firm expresses the view that the real value of tax exemption will increase as a result of increased income tax rates and that, consequently, the spread in yield between taxable and tax-exempt issues should increase substantially in the next few years.

Because of the stated probability that further increases in income tax rates in 1941 will hit hardest persons with taxable incomes of \$10,000 to \$20,000, investors within these brackets must now give more serious consideration than ever before to the desirability of investing their surplus in available tax-exempt bonds, the study declares. It adds that the cost of tax exemption will rise materially if the supply of new tax-exempt municipal issues is cut off through legislative enactment, and that already the intrinsic value of the tax exemption privilege is continually on the rise.

Municipal Bond Attorney Passes Away—James Hope Caldwell, an attorney who had practiced in New York City for 50 years, died on March 19 at St. Francis Hospital, Miami Beach, after a short illness. He was senior partner of the firm of Caldwell & Raymond, a law firm which specialized in municipal and State bond issues.

In the firm with which he was associated at his death, and in earlier associations, Mr. Caldwell had served as bond counsel to the cities of Buffalo, Syracuse, Miami Beach, Nashville and Chattanooga. He also served in recent negotiations covering the purchase of certain electric properties from the Commonwealth and Southern Corp., for use by the Tennessee Valley Authority.

New York State—Legislature Sets Open Debate on Road Finances—The long controversy over the method to be adopted to finance highway and parkway construction in the State will be settled next week in open debate in both houses of the Legislature, it was decided on March 17 by leaders of the Republican majorities.

Senator Joe R. Hanley, majority leader of the Senate, and Speaker Oswald D. Heck of the Assembly announced that four bills involved in the fight would be reported out of the appropriate committees "without recommendations," which means there will be no attempt to bind the Republican members to support either of two pending plans.

One plan is that advocated by Governor Herbert H. Lehman, who recommended the diversion to highway and parkway work of \$60,000,000 of bonds originally voted as part of a \$300,000,000 issue for grade-crossing elimination. The other calls for the issuance of \$200,000,000 in new bonds for highways and parkways, the bonds to be financed by setting aside one cent of the State's gasoline tax of four cents a gallon.

Governor Vetoes Date Change in Motor Registry—Governor Lehman vetoed on March 15 a bill which would have changed the date for the annual registration of motor vehicles from

Feb. 1 to April 1. The bill, sponsored by Assemblyman George B. Parsons, Syracuse Republican, was the first measure introduced this year in the Assembly.

Governor Lehman pointed out if the bill became law it would postpone for two months annually the receipts of more than \$30,000,000 in State revenues.

"There has been," he said, "a steady trend in recent years to advance the date of payments of money by the State. At the same time, attempts are continually made to delay the date of revenue collections."

He said nearly half the State's revenues now were collected in the last three or four months of the fiscal year, necessitating large temporary borrowings in anticipation of the collection of taxes, and that such temporary borrowings now amounted to \$300,000,000. Observing that it was important to the "credit and safety" of the State that temporary loans be kept as low as possible, he said prudence required that he did not permit legislation to increase further the State's financial problems, and that "to do so might create a dangerous situation for the State."

Bill for Four Instalments on State Tax Revived—A newspaper dispatch from Albany on March 17 reported as follows:

Assemblyman Maurice Whitney, Rensselaer Republican, pressing his fight for the passage of a bill to permit payment of the State income tax in four equal instalments, said that the bill, sent back to committee two weeks ago, was slated to be reported out again tomorrow with an amendment to make it first effective as to 1943 incomes payable in 1944, instead of on 1942 incomes payable in 1943 as originally provided.

Mr. Whitney was understood to have obtained the support of the Republican majority leaders of the Legislature for the passage of his amended bill. In its original form it was sent back to committee on the ground that it would upset current budgetary estimates for the next fiscal year.

The normal State income tax now may be paid in three instalments, half on the April 15 return date; one-quarter on June 15, and the rest on Oct. 15. Mr. Whitney's bill would permit equal quarterly payments on April 15, June 15, Sept. 15 and Dec. 15.

Mr. Whitney's bill to permit State income taxpayers to deduct the amount they pay in Federal taxes was understood to be dead for this session, State income tax payments are now deductible from Federal income tax returns.

Port of New York Authority—Treasury Moves to Tax Bonds—The Bureau of Internal Revenue began a test action on March 14 against the bondholders of the Port of New York Authority which is intended ultimately to prove in the courts that the Federal Government has the right under the Constitution to tax the income from State and municipal securities.

It sent notices of deficiency to seven holders of Port Authority bonds who had not included interest therefrom in the tax returns they filed March 15, 1938. The claims were sent to Howard S. Cullman, Vice-Chairman of the Authority; Alexander J. Shamburg, another commissioner of the Authority; Dennistoun M. Bell, Maurice Bouvier, Henrietta J. Bouvier, Willis S. Kilmer and Martin S. Paine.

The Port Authority itself is expected to undertake the legal defense of these bondholders.

The Internal Revenue code provides that the Federal Government may not tax the interest on the securities of States, territories or "political subdivisions." It is the Treasury's contention that entities like the Port of New York Authority are neither States nor territories nor "political subdivisions," and therefore the interest from their securities is not exempt from the Federal income tax.

If the courts agree with the Treasury on this point, the Government will bring up the broader constitutional question of the immunity of State and municipal securities from Federal taxation, a Treasury statement said.

It was emphasized that this latest move, even though technically an effort to collect on old income, represented no change in the administration's policy of seeking to tax interest on future issues only of State and municipal securities. Secretary Morgenthau has opposed proposals to tax outstanding State and municipal securities.

"Treasury officials feel," a Treasury statement said, "that the silence of Congress on the income-tax status of obligations of the Port of New York Authority and similar public corporations has left the department no alternative but to proceed in the present case."

The present action goes back to the Supreme Court's decision in the Port of New York Authority salary case (Helvering vs. Gerhardt, 1938, 304 U. S. 405; rehearing denied, 1938, 305 U. S. 669). The defendant was an employee of the Port Authority, and the court held that his salary was taxable.

United States Housing Authority—Notes Sold—A syndicate headed by the Chemical Bank & Trust Co. of New York, was the successful bidder on March 20, for a total of \$22,820,030 out of the entire \$23,820,000 local housing authority short-term loans offered on that date. The rates of interest accepted ranged from 0.36% to 0.42%.

Five issues were awarded of which the largest was \$9,700,000 Chicago Housing Authority notes. Chemical Bank group purchased \$8,700,000 of this issue, at a price of 0.42%, plus \$30.50 premium. The remaining \$1,000,000 was awarded to Harvey Fisk & Co. on a bid of 0.40%, plus \$18.

The Chemical group purchased \$5,375,000 Peoria, Ill. Housing Authority notes, \$2,285,000 Springfield, Ill. Housing notes; and \$1,465,000 Hammond, Ind. Housing notes, bidding 0.36% for each.

The \$5,000,000 New Haven Housing Authority notes were purchased at 0.42%, plus \$46.

Associate members of the Chemical Bank syndicate include: Chase National Bank, National City Bank, Guaranty Trust Co., Bankers Trust Co. and Manufacturers Trust Co.

Bond Proposals and Negotiations

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BARBOUR COUNTY (P. O. Clayton), Ala.—BOND SALE DETAILS—It is now reported that the \$146,000 2½% semi-annual refunding bonds sold jointly to Marx & Co., and Watkins, Morrow & Co., both of Birmingham, as noted here—V. 152, p. 1787—are more fully described as follows: Denom. \$1,000. Dated March 1, 1941. Due March 1, as follows: \$5,000 in 1942 to 1945, \$6,000 in 1946 and 1947, \$7,000 in 1948 to 1952, \$8,000 in 1953 to 1956, \$9,000 in 1957 to 1959, and \$10,000 in 1960 and 1961. Prin. and int. payable at the Chase National Bank, New York. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BONDS SOLD—A syndicate composed of Stranahan, Harris & Co., Inc., of Toledo, the Provident Savings Bank & Trust Co. of Cincinnati, the First of Michigan Corp. of Detroit, and King, Mohr & Co. of Montgomery, was the successful

bidder on March 14 at public auction for the following bonds aggregating \$376,000, as 2½s, at a price of 100.51, a basis of about 2.72%:

\$265,000 refunding road bonds. Dated April 1, 1941. Due on April 1 as follows: \$40,000 in 1961, and \$25,000 in 1962 to 1970.

62,000 refunding court house and jail bonds. Dated May 1, 1941. Due on May 1 as follows: \$12,000 in 1959, and \$50,000 in 1960.

49,000 refunding bonds. Dated April 1, 1941. Due on April 1, 1956.

These bonds are payable from a county-wide 2½-mills road, bridge and public building tax. Legal approval by Storey, Thorndike, Palmer & Dodge of Boston.

MONTGOMERY, Ala.—BOND SALE—The \$75,000 semi-annual street improvement, series BD bonds offered for sale on March 18—V. 152, p. 1466—were awarded jointly to Ward, Sterne & Co. of Birmingham, and King, Mohr & Co. of Montgomery, as 2½s, at a price of 99.089, a basis of about 2.87%. Dated Feb. 1, 1941. Due on Feb. 1 in 1942 to 1951, inclusive.

ARKANSAS

ARKANSAS, State of—BONDS SOLD BY RFC—The Reconstruction Finance Corporation has sold a total of \$63,000,000 out of the \$90,000,000 highway refunding bonds which were to be taken up by the said Corporation on April 1. A syndicate headed by the Chase National Bank, Kuhn, Loeb & Co., both of New York, and the Mercantile-Commerce Bank & Trust Co. of St. Louis, purchased on March 18 at a price of 101.50, the following bonds, aggregating \$35,000,000:

\$22,420,000 3¼% semi-annual refunding bonds. Due April 1, as follows: \$459,000 in 1943, \$483,000 in 1944, \$507,000 in 1945, \$531,000 in 1946, \$557,000 in 1947, \$584,000 in 1948, \$611,000 in 1949, \$639,000 in 1950, \$668,000 in 1951, \$698,000 in 1952, \$729,000 in 1953, \$761,000 in 1954, \$794,000 in 1955, \$828,000 in 1956, \$864,000 in 1957, \$900,000 in 1958, \$938,000 in 1959, \$977,000 in 1960, \$1,017,000 in 1961, \$1,058,000 in 1962, \$1,101,000 in 1963, \$1,145,000 in 1964, \$1,191,000 in 1965, \$1,237,000 in 1966, \$1,286,000 in 1967, \$1,336,000 in 1968, and \$521,000 in 1969.

4,621,000 3% semi-annual refunding bonds. Due April 1, as follows: \$867,000 in 1969, \$1,439,000 in 1970, \$1,491,000 in 1971, and \$824,000 in 1972.

7,959,000 3¼% semi-annual refunding bonds. Due April 1, 1972, optional April 1, as follows: \$257,000 in 1943 to 1971, and \$506,000 in 1972.

At the same time a block of \$15,000,000 3% and 3¼% semi-annual refunding bonds was purchased by Halsey, Stuart & Co., Inc., at a price of 101.50, for distribution on or after April 1.

On Feb. 28 a \$10,000,000 block of 3% and 3¼% semi-annual refunding bonds had been purchased by the Bank of America National Trust & Savings Association of San Francisco, for its investment account, at a price of 101.00.

The State of Arkansas had purchased at par on Feb. 28, for its sinking funds, a \$3,000,000 block of 3% semi-annual refunding bonds.

(This subject is covered in some detail in our section devoted to "News Items" on a preceding page).

KENNESSETT, Ark.—BOND OFFERING—Sealed bids will be received until noon on March 25, by C. J. Merryman, City Recorder, for the purchase of \$4,000 5% semi-ann. municipal auditorium construction bonds. Dated April 1, 1941. Due Jan. 1, as follows: \$200 in 1945 to 1947, \$250 in 1948 to 1951, \$300 in 1952 to 1956, \$350 in 1957 and 1958, and \$200 in 1959. The bonds may be converted, at the option of the purchaser, into bonds bearing a lower rate of interest on such terms that the city shall receive therefor and pay thereon substantially the same as upon 5% bonds sold at the price bid, which shall not be less than par for 5% bonds. The city will furnish the printed bonds and the opinion of Rose, Loughborough, Dobyns & House, of Little Rock, approving their legality. Enclose a certified check for \$500, payable to the city.

OSCEOLA, Ark.—BONDS SOLD—It is reported that \$97,000 3.85% semi-annual electric revenue bonds have been purchased at par by T. J. Raney & Sons of Little Rock. Due in 8 years.

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LOS ANGELES, Calif.—BOND OFFERING—It is stated by Clyde Errett, Chief Accounting Employee, Department of Water and Power, that sealed bids will be received at the office of the Secretary of the Board, Room 602, Municipal Water and Power Building, 207 South Broadway, Los Angeles, at or before 9 a. m. (PST), on April 1, or, at the option of the bidder, at the office of Thomson, Wood & Hoffman, 48 Wall St., New York City, at or before noon (EST), on the same date, for the purchase of \$3,108,000 electric plant refunding revenue, first issue of 1941 bonds. Dated May 1, 1941. Due on May 1 in 1942 to 1958, in accordance with the amortization table to be set forth in the resolution appended, as Appendix 2-a, to the advance copies of the Official Statement hereinafter referred to.

The bonds shall be redeemable at the times and at the several prices indicated in the provisions respecting redemption prices to be set forth in the resolution appended, as Appendix 2-a, to the advance copies of the Official Statement, hereinafter referred to, plus, in each case, accrued interest.

No proposal for less than the par value of the bonds and accrued interest thereon or for less than the aggregate principal amount of the entire issue will be considered.

Such proposals may specify not to exceed three interest rates for such issues of bonds; provided, however, that no interest rate shall be specified which exceeds 3%; provided, further, that no interest rate shall be specified which is not a multiple of ¼ of 1%.

The bonds shall be payable solely out of the Power Revenue Fund established by the City Charter, and are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of the State for such certification when, as and if the bonds are issued.

Proposals must be in accordance with the terms and conditions set forth in the resolution authorizing this invitation for proposals, hereinafter referred to, and must be submitted on, or in substantial accordance with, proposal blanks provided by the Department.

Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of the bonds, proposal blanks, and copies of a form entitled "Schedule of Principal and Interest Requirements," may be obtained on and after March 24, 1941, from the above Chief Accounting Employee of the Department of Water and Power, or from Thomson, Wood & Hoffman of New York.

NORTH RIVER SANITARY DISTRICT NO. 1 (P. O. Oildale) Calif.—BOND OFFERING—It is stated by Chester W. O'Neill, District Secretary, that he will receive sealed bids until 7:30 p. m. on May 9, for the purchase of \$215,400 sewage disposal bonds. Interest rate is not to exceed 5%, payable J-D. Dated June 1, 1941. Denom. \$1,000, one for \$400. Due June 1, as follows: \$10,000 in 1942 to 1946, \$11,000 in 1947 to 1960 and \$11,400 in 1961. No bid for less than par and accrued interest. These bonds were authorized at an election held on Jan. 21. Prin. and int. payable at the County Treasurer's office. Said bonds shall be issued in accordance with the provisions of Part 1 of Division VI of the Health and Safety Code of the State.

Under the provisions of said code, the Sanitary Board of the district is required annually to levy a tax upon the taxable property in the district sufficient to pay the interest on the bonds for the year, and such portion of the principal as is due during the year, so that the entire amount of principal and interest of the bonds shall be paid at maturity, and, in addition, said code provides that the payment of the principal and interest of

all bonds within 40 years from their issuance, is the obligation of the district, and that, if necessary to accomplish that purpose, a special tax shall be levied. The approving opinion of Gibson, Dunn & Crutcher of Los Angeles, will be furnished. Enclose a certified check for 2% of the bonds, payable to the County Treasurer.

(These are the bonds that were originally scheduled for sale on March 6, the offering of which was postponed—V. 152, p. 1466.)

ORANGE COUNTY (P. O. Santa Ana), Calif.—SCHOOL BOND SALE—The \$182,000 issue of Huntington Beach School District semi-ann. bonds offered for sale on March 18—V. 152, p. 1623—was awarded to Blyth & Co., Inc., and Hill, Richards & Co., both of Los Angeles, jointly, at par, divided as follows: \$30,000 as 5s, due \$15,000 on April 1 in 1942 and 1943; \$135,000 as 1½s, due \$15,000 from April 1, 1944 to 1952, and \$17,000 as 1½s, due on April 1, 1953.

CONNECTICUT

CONNECTICUT (State of)—LOCAL BOND ISSUES APPROVED—The Connecticut General Assembly has approved the following municipal bond issues: Norwalk, \$200,000 for park development; North Haven, \$125,000 for school building; Windham, \$180,000 high school construction; Putnam, \$50,000 municipal airport; Prospect, \$30,000 school construction.

NEW BRITAIN, Conn.—NOTE SALE—The \$300,000 tax anticipation notes offered March 14 were awarded to the First National Bank of Boston, at 0.21% discount. Due June 20, 1941. Other bids:

Bidder	Discount
Leavitt & Co.	0.235%
R. L. Day & Co. (plus \$1.50 premium)	0.24%
Jackson & Curtis	0.26%

STAMFORD (City of), Conn.—BOND SALE—The \$130,000 coupon sewer extension bonds offered March 20 were awarded to Cooley & Co. of Hartford, as 1½s, at a price of 100.689, a basis of about 1.12%. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$14,000 from 1942 to 1946, incl. and \$13,000 from 1947 to 1951, incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids, all for 1½s, were as follows:

Bidder	Rate Bid
Kean, Taylor & Co.	100.54
Estabrook & Co.	100.511
R. L. Day & Co.	100.399
Halsey, Stuart & Co., Inc.	100.388
First of Michigan Corp.	100.31
Spencer Trask & Co.	100.19
Harris Trust & Savings Bank	100.157
First National Bank of Boston	100.13
Harriman Kipley & Co., Inc.	100.109
Union Securities Corp.	100.049

STAMFORD (Town of), Conn.—NOTE OFFERING—Hugh Oefinger-Town Treasurer, will receive bids until noon March 25 for purchase at discount of \$300,000 notes issued in anticipation of taxes for the fiscal year 1940-1941. Due Nov. 26, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

WATERBURY, Conn.—PROPOSED WATER BOND ISSUE—City plans to ask the Legislature to enact a bill authorizing an issue of \$2,000,000 water supply bonds.

DELAWARE

SEAFORD SPECIAL SCHOOL DISTRICT, Del.—BOND OFFERING—Milman E. Prettyman, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on April 11 for the purchase of \$210,000 not to exceed 3% interest coupon school bonds. Dated May 1, 1941. Denom. \$1,000. Due \$10,000 annually on May 1 from 1942 to 1962, incl. Provided that the bonds to be retired shall be ascertained each year by lot or otherwise. Principal and interest (M-N) payable at the Farmers Bank of the State of Delaware, Georgetown. The full faith and credit of the district shall be pledged for the payment of both principal and interest on the issue. A certified check for 5% of the issue, payable to order of the Board of Education, is required. Legal opinion of Houston Wilson, Georgetown, Solicitor for the Board, will be furnished the successful bidder without charge, and bids may be made subject to approval of any nationally recognized municipal bond attorney.

FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at no obligation.

R.E. CRUMMER & COMPANY
1ST NAT. BANK BLDG. CHICAGO, ILLINOIS

FLORIDA

FORT LAUDERDALE, Fla.—BOND OFFERING—Sealed bids will be received until noon on March 31 by S. H. Marshall, City Auditor and Clerk, for the purchase of a \$4,350,000 issue of 4% coupon semi-annual refunding of 1941 bonds. Denom. \$1,000. Dated April 1, 1941. Due on Jan. 1 as follows: \$15,000 in 1944; \$20,000, 1945; \$25,000, 1946; \$30,000, 1947; \$35,000, 1948; \$40,000, 1949; \$45,000, 1950; \$50,000 in 1951; \$55,000 in 1952; \$60,000 in 1953; \$65,000 in 1954; \$70,000 in 1955; \$75,000 in 1956; \$85,000 in 1957; \$115,000 in 1958; \$135,000 in 1959; \$155,000 in 1960; \$174,000 in 1961; \$182,000 in 1962; \$191,000 in 1963; \$200,000 in 1964; \$209,000 in 1965; \$219,000 in 1966; \$229,000 in 1967; \$240,000 in 1968; \$251,000 in 1969; \$262,000 in 1970, and \$1,108,000 in 1971. All of the \$1,108,000 bonds which mature on Jan. 1, 1971, are subject to optional redemption on any interest payment date prior to their maturity either in whole or in part, in numerical order, lowest numbers first, from moneys in the sinking fund for the bonds over and above the requirements for currently maturing principal and interest, the reserve fund of \$75,000 the amount necessary for the mandatory call for the then current year, and six months' additional interest. \$735,000 of the bonds which mature on Jan. 1, 1971, are subject to mandatory call in inverse numerical order on July 1 as follows: \$20,000 in 1946, \$25,000 in 1947, and \$30,000 in 1948 to 1970. Prin. and int. payable in New York City. The bonds are registerable as to principal alone; general obligations; payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the city. The city will be obligated to establish and maintain in the sinking fund, as long as any bonds are outstanding, a cash reserve of \$75,000. The bonds will also obligate the city to levy a tax to provide for possible deficiencies in collection, based upon the collection experience for the three fiscal years preceding. The award will be made upon the bid offering to take the smallest amount of bonds, having the earliest maturities, which at the price bid will produce a sum exceeding \$4,350,000 and not exceeding \$4,351,000 (plus accrued interest). If two or more such bids offer to take the smallest amount of bonds, the award will be made upon such bid offering the highest price. No bid for less than par and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Delivery on or about April 11 in New York City. The approving opinion of Masslich & Mitchell of New York will be furnished the purchaser.

MIAMI, Fla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 24, by A. E. Fuller, Directors of Finance, for the purchase of an issue of \$7,663,000 coupon or registered water revenue bonds. Interest rate is not to exceed 5%, payable J-D. (This offering was described in detail in our issue of March 15.—V. 152, p. 1788.)

Mayor Issues Statement on Financing—Incident to the above offering, Alexander Orr, Jr., Mayor of Miami, made public on March 21 an official statement regarding the purpose of the financing and its importance in developing Miami's municipal facilities in view of the rapid growth in the city's year round population. The statement was prepared by A. E. Fuller, Director of Finance of the City of Miami.

Of the \$8,000,000 Water Revenue Bonds initially to be issued, the statement asserts, an aggregate of \$337,000, maturing up to December 1, 1954, will be issued in exchange for an equal amount of outstanding water revenue certificates. Of the proceeds of the remaining \$7,663,000 of bonds approximately \$5,500,000 will be used to acquire the water distributing system of Miami Water Co. and certain properties of the Consumers Water Co., and to pay for certain improvements that have recently been made to the city's supply system. The remainder of the proceeds will be held in reserve for future acquisitions and improvements.

At present the city owns a water supply system representing an investment of about \$3,575,000. This system has been the source of water for the Miami Water Co., a private water distributing corporation which in turn has served the Greater Miami area. The principal purpose of the present financing by the city is to acquire all the facilities of the Miami Water Co. and minor distributing facilities within the city, in order to provide a single, integrated municipal water works system which will supply the city's own inhabitants at retail, and well water at wholesale to other communities of the Greater Miami area. The cost of such acquisitions will be approximately \$5,200,000.

Upon completion of the proposed financing, the city water works system will supply water to the entire Greater Miami area. The city of Miami itself had a 1940 U. S. census population of 172,172, as compared with 110,637 in 1930 and 29,571 in 1920. The total permanent population of the greater Miami area has increased steadily, and now approximates 214,000 representing Miami Beach, Coral Gables, Hialeah, Miami Springs, Miami Shores and the city of Miami itself. This basic year-round population materially increased during the tourist season by a very large transient population, which places the peak burden upon the city's water facilities during the winter months.

The report points out that of the 55,000 existing housing units in the City of Miami alone, less than 30,000 were metered water customers on November 30, 1940, indicating the large potential water revenue available through the connection of additional sections of the city to the present distributing system.

Estimated operating revenues of the water works system, upon completion of the proposed financing, indicate total annual revenues of \$1,326,203, based on the 12 months ended Nov. 30, 1940. Net operating revenue before depreciation for the same period is estimated at \$830,450. Estimated annual charges for debt service on the entire \$8,000,000 of water revenue bonds to be issued, assuming an interest rate of 4% for the \$337,000 of bonds to be exchanged for outstanding water revenue certificates, and an interest rate of 2 3/4% on the remaining \$7,663,000 of bonds, range from \$330,637 in 1942 to a maximum of \$443,375 in 1968. In addition, a sinking fund reserve account is required which, assuming an interest rate of 2 3/4% on the water revenue bonds, would accumulate to an ultimate amount of \$375,323 by June 30, 1946.

Upon completion of this financing, the water works system will consist of wells, filter plant, pumping stations and transmission lines and a distributing system comprising 452 miles of pipe lines, three pumping stations, two booster stations and an elevated equalization tank. Reports prepared by the U. S. Geological Survey indicate that water of sufficient quantity and quality is available for the area to be supplied.

MOUNT DORA, Fla.—BOND SALE—The \$104,000 issue of 4% semi-annual refunding of 1941 bonds offered for sale on March 18—V. 152, p. 1624—was awarded to John Nuven & Co. of Chicago, paying a premium of \$4,346.16, equal to 104.179, a basis of about 3.70%. Dated April 1, 1941. Due on April 1 in 1956 to 1964.

PAHOKEE, Fla.—BOND OFFERING—It is stated by W. P. Walker, City Clerk, that he will receive sealed bids until 8 p. m. on April 4, for the purchase of \$35,000 4% semi-annual coupon city hall, fire department and jail bonds. Dated Jan. 1, 1941. Denom. \$500. Due Jan. 1, as follows: \$1,000 in 1944 and 1945, \$1,500 in 1946 to 1952, \$2,000 in 1953 to 1962, and \$2,500 in 1963. The bonds are payable from an unlimited ad valorem tax. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York, or at the Bank of Pahoee. Legality to be approved by Caldwell & Raymond, of New York. Enclose a certified check for \$3,500.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. Clearwater), Fla.—BOND SALE—The \$109,000 issue of semi-annual general refunding bonds offered for sale on March 11—V. 152, p. 1467—was purchased jointly by Barcus, Kindred & Co. of Chicago, and Fox, Reusch & Co. of Cincinnati, as 4 3/4s, at a price of 100.03, a basis of about 4.245%. Due on April 1 in 1953 to 1959.

ILLINOIS

EASTON, Ill.—BOND ELECTION—An election will be held April 15 on the question of issuing \$11,000 water system bonds.

FRANKLIN, Ill.—BOND ELECTION—Thomas J. Williamson, Village Clerk, reports that an election will be held April 15 on the question of issuing \$1,000 general obligation and \$20,000 revenue water system bonds.

KEITH TOWNSHIP (P. O. Fairfield), Ill.—BONDS VOTED—An issue of \$15,000 highway improvement bonds was authorized at an election on March 4.

MADISON COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 149 (P. O. Granite City), Ill.—BOND SALE—The \$165,000 2 3/4% coupon school bonds offered March 13—V. 152, p. 1314—were awarded to a group composed of Daniel F. Rice & Co. and Paine, Webber & Co., both of Chicago, and Baum, Bernheimer & Co., Kansas City, at par plus a premium of \$11,270, equal to 106.83, a basis of about 1.95%. Dated March 1, 1941, and due Dec. 1 as follows: \$5,000 from 1942 to 1947, incl.; \$20,000 from 1948 to 1953, incl.; and \$15,000 in 1954. Second high bid of 105.54 was made by Bacon, Whipple & Co. and Charles K. Morris & Co., Chicago, jointly.

NEPONSIT, Ill.—PRE-ELECTION BOND SALE—The H. C. Speer & Sons Co. of Chicago has purchased, subject to result of election on April 1, an issue of \$20,000 3 1/2% road bonds.

INDIANA

ANDERSON SCHOOL CITY (P. O. Anderson), Ind.—BOND OFFERING—G. M. Rogers, Secretary of the Board of School Trustees, will receive sealed bids until 8 p. m. on April 8 for the purchase of \$142,000 not to exceed 4% interest school improvement bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due as follows: \$5,000 July 1, 1942; \$5,000 Jan. 1 and July 1 from 1943 to 1954, incl.; \$5,000 Jan. 1 and \$6,000 July 1, 1955, and \$6,000 Jan. 1, 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The bonds are unlimited tax obligations of the school city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for \$3,000, payable to order of the school city, is required. Delivery of bonds will be made at any bank in Anderson designated by the successful bidder.

CEDAR CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Lowell), Ind.—BOND OFFERING—Vivian Hayden, Trustee, will receive sealed bids until 1:30 p. m. on April 1 for the purchase of \$21,000 not to exceed 4% interest building bonds of 1941. Denom. \$500. Due as follows: \$500, July 15, 1942; \$1,000, Jan. 15 and \$500, July 15 from 1943 to 1955 incl. and \$1,000 Jan. 15, 1956. The bonds are direct obligations of the school township, payable from unlimited ad valorem taxes to be levied on all of its taxable property. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for \$1,000, payable to order of the school township, is required.

GARY, Ind.—WARRANT SALE—The \$130,000 temporary loan warrants offered March 17—V. 152, p. 1467—were awarded to the First Bank & Trust Co., South Bend, at 0.75% interest plus a premium of \$1.50. Dated Feb. 15, 1941 and due May 15, 1941. The Fort Wayne National Bank of Fort Wayne, second high bidder, named a rate of 2% and premium of \$240.

GARY SANITARY DISTRICT (P. O. Gray), Ind.—WARRANT SALE—The \$30,000 temporary loan warrants offered March 15—V. 152, p. 1467—were awarded to the First Bank & Trust Co. of South Bend, at 0.99% discount. Dated March 5, 1941 and due Dec. 5, 1941. Benjamin Lewis & Co. of Chicago, second high bidder, named a rate of 1.25%.

MADISON AND ODOM TOWNSHIPS SCHOOL TOWNSHIPS (P. O. Odom), Ind.—BOND SALE—The issue of \$48,000 school bonds offered March 14—V. 152, p. 1625—was awarded to the First National Bank of Odom. Dated March 15, 1941 and due serially in from 1 to 20 years.

PERRY SCHOOL TOWNSHIP (P. O. Evansville), Ind.—BOND OFFERING—Whit W. Brown, Trustee, will receive sealed bids until 2 p. m. on April 7 for the purchase of \$13,000 not to exceed 5% interest school bonds. Dated April 1, 1941. Denom. \$500. Due \$500, July 10, 1942; \$500, Jan. 10 and July 10 from 1943 to 1954 incl. and \$500, Jan. 10, 1955. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-J 10. The bonds are direct obligations of the school township, payable out of taxes to be levied within the limits prescribed by law. Legal opinion of Davis, Baltzell & Sparks, of Indianapolis, will be furnished the successful bidder.

WEST CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Lowell), Ind.—BOND OFFERING—Harry C. Hathaway, Trustee, will receive sealed bids until 1:30 p. m. on April 1 for the purchase of \$19,800 not to exceed 4% interest building bonds. Due as follows: \$1,500, July 15, 1942; \$1,000, Jan. 15 and \$500, July 15 from 1943 to 1953 incl.; \$1,000, Jan. 15 and \$800, July 15, 1954. The bonds are direct, unlimited tax obligations of the school township and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis, will be furnished the successful bidder. Delivery about 15 days after the date of sale. A certified check for \$1,000, payable to order of the school township, is required.

KANSAS

PRATT, Kan.—BOND ELECTION—The City Clerk states that \$100,000 hospital bonds will be submitted to the voters at an election scheduled for April 1.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BONDS SOLD—The Board of County Commissioners sold recently \$60,000 public works relief bonds to Stern Bros. & Co. of Kansas City, as 1 1/4s, at a price of 99.65. (These bonds had originally been sold on Feb. 15, but the previous award was held to be improper because of a technicality relative to the advertising of the offering.)

KENTUCKY

ERLANGER-ELSMERE INDEPENDENT SCHOOL DISTRICT, Kenton County, Ky.—BONDS OFFERED TO PUBLIC—The following semi-annual voted unlimited tax bonds, aggregating \$50,000, are being offered by Middendorf & Co. of Cincinnati, and associates, for general investment at prices to yield from 1.50% to 2.90%, according to maturity: \$20,000 3 3/4% building bonds. Due on Feb. 1 as follows: \$2,000 in 1942 to 1948, and \$3,000 in 1949 and 1950.

30,000 3% building bonds. Due \$3,000 on Feb. 1 in 1951 to 1960, incl. Denom. \$1,000. Dated Feb. 1, 1941. Prin. and int. payable at the First National Bank & Trust Co., Covington. These bonds are, in the opinion of counsel, direct and general obligations of the district, payable from unlimited ad valorem taxes and are issued pursuant to an election held for that purpose at which more than two-thirds of the voters voted in favor of issuance of the bonds. Legality approved by Peck, Shaffer, Williams & Gorman, of Cincinnati.

LEITCHFIELD, Ky.—BONDS OFFERED FOR INVESTMENT—A \$25,000 issue of 3 1/4% semi-ann. school building refunding revenue bonds is being offered by Stein Bros. & Boyce of Louisville, for general investment.

Dated April 1, 1941. Denoms. \$1,000 and \$500. Due Nov. 15, as follows: \$1,000 in 1942 to 1944, \$1,500 in 1945, \$1,000 in 1946 to 1948, \$1,500 in 1949, \$1,000 in 1950 to 1953, \$1,500 in 1954, \$1,000 in 1955 to 1959, \$2,500 in 1960, \$2,000 in 1961 and \$1,000 in 1962, callable on 30 days' published notice at 100 and accrued interest plus a premium of 1/4 of 1% of the principal amount for each year or fraction thereof from the redemption date to the date of maturity. Prin. and interest payable at the City Treasurer's office. Legality approved by Grafton & Grafton of Louisville.

LOUISIANA

HOUMA, La.—CERTIFICATES SOLD—It is reported that \$158,000 3% semi-ann. paving and sidewalk certificates have been purchased by the Ernest M. Loeb Co. of New Orleans. Callable on any interest payment date at 103 and accrued interest.

KAPLAN, La.—BONDS SOLD—It is stated by the Town Clerk that Barrow, Leary & Co. of Shreveport, has purchased at par the following bonds aggregating \$36,500:

\$18,500 3 1/2% semi-annual gas revenue bonds. Due as follows: \$1,500 in 1942 to 1944, and \$2,000 in 1945 to 1951.
18,000 3 3/4% semi-annual gas revenue bonds. Due as follows: \$2,500 in 1952 to 1957, and \$3,000 in 1958.

Dated April 1, 1941. Bonds shall be callable in inverse order on any interest date at 103% of the par value.

NEW ORLEANS, La.—HEARING SET ON CITY SALES TAX—At a hearing scheduled for March 31 the Louisiana Supreme Court will review litigation instituted by a taxpayer to test constitutionality of the 2% sales tax of the City of New Orleans. In the meantime collection will be continued. The Court suspended the temporary injunction granted by Civil Judge Paul Chavez, who ruled that the Louisiana Legislature in repealing the State sales tax also repealed authority given the city to collect a like tax. Revenue from the tax, which was effective Jan. 1, 1940, is estimated at \$3,000,000.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND OFFERING—It is reported that the Secretary of the Board of Levee Commissioners will receive sealed bids until April 29, for the purchase of an issue of \$1,600,000 not to exceed 3 1/4% semi-annual refunding bonds. Due in 1963 to 1967.

MAINE

HOULTON, Me.—LOAN OFFERING—Woodbury Brackett, Town Manager, will receive sealed bids until 3 p. m. on March 26 for the purchase at discount of \$100,000 notes issued in anticipation of 1941 taxes, and maturing Nov. 15, 1941.

MARYLAND

SALISBURY, Md.—BOND SALE—The \$55,000 right-of-way bonds offered March 17—V. 152, p. 1468—were awarded to Alex. Brown & Sons of Baltimore as 2s, at a price of 100.819, a basis of about 1.93%. Due as follows: \$1,000 from 1942 to 1946, incl.; \$2,000, 1947 to 1951, incl.; \$3,000 from 1952 to 1956, incl.; and \$5,000 from 1957 to 1961, incl. Second high bid of 100.399 for 2s was made by Dougherty, Corkran & Co. of Philadelphia.

MASSACHUSETTS

BILLERICA, Mass.—NOTE SALE—The National Shawmut Bank of Boston purchased an issue of \$100,000 notes at 0.27% discount. Due Dec. 1, 1941. Other bids: Second National Bank of Boston, 0.298%; First National Bank of Boston, 0.32%.

BOSTON, Mass.—NOTE SALE—The First Boston Corp. and the Chemical Bank & Trust Co., New York, jointly, were awarded on March 19 an issue of \$4,000,000 notes at 0.28% interest, plus a premium of \$111. Dated March 21, 1941 and due Nov. 6, 1941. Halsey, Stuart & Co., Inc., New York, named a rate of 0.32% and \$32 premium, and the Chase National Bank of New York, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., jointly, bid 0.36% plus \$76.

BOSTON, Mass.—SEEKS AUTHORITY FOR BOND ISSUE—The city government has petitioned the State Legislature for permission to issue \$3,000,000 funding bonds.

Mayor Tobin of Boston said the recent decision of the Appellate Tax Board had given the New Haven road a \$600,000 abatement and that other abatements are expected to cost the city \$1,717,000. The Mayor said that previous administrations had not properly provided funds for overlay deficits and that this legislation is needed to help the city maintain its financial status.

BURLINGTON, Mass.—NOTE SALE—An issue of \$50,000 notes, due in approximately 9 months, was sold to the Merchants National Bank of Boston, at 0.32% discount. Blair & Co., Inc., New York, second high bidder, named a rate of 0.40%.

CAMBRIDGE, Mass.—PROPOSED BOND ISSUE—The city has requested the Legislature to authorize the issuance of \$675,000 funding bonds. Representative Thomas P. O'Neill, Jr., of Cambridge, said if the legislation is not approved the city tax rate will increase \$4.00.

EAST BRIDGEWATER, Mass.—NOTE SALE—R. L. Day & Co. of Boston were awarded on March 17 an issue of \$60,000 revenue notes at 0.21% discount. Due Nov. 20, 1941. The Second National Bank of Boston, next highest bidder, named a rate of 0.236%.

FALL RIVER, Mass.—NOTE SALE—The issue of \$500,000 notes offered March 18—V. 152, p. 1789—was awarded to the First National Bank of Boston at 0.33% discount. Dated March 19, 1941 and due Nov. 28, 1941. Leavitt & Co. of New York, second high bidder, named a rate of 0.333%.

GEORGETOWN, Mass.—NOTE SALE—The issue of \$30,000 revenue notes offered March 13 was awarded to the Haverhill National Bank, at 0.16 discount. Due in 7½ months. The First & Ocean National Bank of Newburyport, second high bidder, named a rate of 0.19%.

HOLYOKE, Mass.—BOND SALE—The \$200,000 coupon gas and electric light bonds offered March 19 were awarded to Whiting, Weeks & Stubbs, of Boston, as 1¼s, at a price of 101.031, a basis of about 1.06%. Dated March 1, 1941. Denom. \$1,000. Due \$20,000 annually on March 1 from 1942 to 1951 incl. Principal and interest (M-S) payable in Boston. The bonds will be general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.771 for 1¼s was made by Kidder, Peabody & Co., and Estabrook & Co., Boston, jointly.

MILTON, Mass.—BOND SALE—The \$84,000 coupon bonds offered March 19 were awarded to Tyler & Co. of Boston, which purchased the issue of \$22,000 and \$32,000 as 1s, at a price of 100.399, a basis of about 0.91%, and the \$30,000 loan as 1¼s, at 100.799, a basis of about 1.15%. Sale consisted of the following:

\$22,000 1% sewer bonds. Due April 1 as follows: \$3,000 in 1942 and 1943 and \$2,000 from 1944 to 1951 incl. Principal and interest (A-O) payable at First National Bank of Boston.

32,000 1% street construction bonds. Due April 1 as follows: \$4,000 from 1942 to 1947 incl. and \$2,000 from 1948 to 1951 incl. Principal and interest (A-O) payable at the First National Bank of Boston.

30,000 1¼% water bonds. Due \$2,000 annually on April 1 from 1942 to 1956 incl. Principal and interest (A-O) payable at the Merchants National Bank of Boston.

All of the bonds are dated April 1, 1941. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bidder at the sale was the First National Bank of Boston, which bid for \$84,000 1¼s, at a price of 101.159.

RANDOLPH, Mass.—NOTE SALE—Tyler & Co. of Boston were awarded on March 18 an issue of \$75,000 notes at 0.26% discount. Due March 16, 1942. Other bids: Home National Bank, Brockton, 0.34%; Second National Bank of Boston, 0.357%.

WESTWOOD, Mass.—NOTE SALE—The Boston Safe Deposit & Trust Co. of Boston was awarded on March 19 an issue of \$75,000 notes at 0.153% discount. Due Nov. 28, 1941. The Second National Bank of Boston, next highest bidder, named a rate of 0.16%.

MICHIGAN

DETROIT, Mich.—TENDERS WANTED—Donald Slutz, City Controller, will receive sealed offerings of city bonds until 10 a.m. on March 26 in the amount of approximately \$155,000 for the water board sinking fund. Offerings will be accepted on the basis of the highest net yield to the city as computed from dollar price. No bonds maturing beyond 1959 will be accepted.

Edward M. Lane, Secretary of the Teachers' Retirement Fund Board of the city, will receive sealed offerings of city bonds until noon on March 24 in the amount of approximately \$100,000. Offerings shall be firm until 10 a.m. on March 25 and shall show the rate of interest, date of maturity, the dollar value and the yield on each offering.

MICHIGAN STORM SEWER DRAIN DISTRICTS, Mich.—COMMITTEE ADVISES BONDHOLDERS OF ADVERSE COURT RULING—Following is the text of a notice issued under date of March 17 by the Bondholders' Committee for Storm Sewer Drain Districts in Michigan and addressed to depositors of bonds of Nine-Mile Halfway Drain District, Centerline Relief Drain District, Martin Drain and Branches Drain District, Bloomfield Village Drain District and Bloomfield No. 1 Storm Sewer District:

"The committee regrets to advise you that on March 14, 1941, the United States Circuit Court of Appeals reversed the earlier decrees of the United States District Court affirming the validity of the bonds of the above drain districts. The effect of the decision of the Circuit Court, unless it in turn can be reversed, is that the taxes levied for the payment of the bonds are unenforceable.

"Copies of the decision of the Circuit Court will be sent to any depositor upon request. The principal points of the Court's decision against us were that these projects in fact were sewers, not drains, therefore under the laws of Michigan the drain commissioner had no authority to construct them and his recitals were totally outside his jurisdiction. The Court further held that the drain commissioner under Michigan law represented the interests of bondholders and that certain decisions against the drain commissioner in connection with these issues were res adjudicata against bondholders.

"Our counsel are now studying this decision and it is likely that an early appeal will be taken by us to the Supreme Court of the United States. We will keep you advised of further developments."

TROY TOWNSHIP (P. O. Pontiac), Mich.—BONDS NOT SOLD—No bids were received for the \$90,000 note to exceed 6% interest water supply system revenue bonds offered March 1—V. 152, p. 1468.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—OFFERING OF PITTSFIELD-ANN ARBOR DRAIN DISTRICT BONDS—Cornelius W. Tuomy, County Drain Commissioner, will receive sealed bids until 2 p.m. on March 24 for the purchase of \$50,000 not to exceed 5% interest coupon refunding bonds of the above-mentioned district. Dated March 1, 1941. Denom. \$1,000. Due April 1 as follows: \$5,000 in 1942 and 1943 and \$10,000 from 1944 to 1947 incl. Bonds maturing in 1946 and 1947 will be redeemable in inverse numerical order at par and accrued interest on any interest date on and after Oct. 1, 1942. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. The printed bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for \$1,000 is required. The bonds are to be issued to refund a like amount of bonds of the District dated Oct. 1, 1926, and payable April 1, 1941, and are payable out of drain taxes assessed and to be assessed against the lands in said district, the State, the County, the Townships of Pittsfield, Ann Arbor, Lodi and Scio and the City of Ann Arbor at large.

WILLIAMSTON, Mich.—BOND OFFERING—D. Howard Gorsline, Village Clerk, will receive sealed bids until 8 p.m. on March 24 for the purchase of \$42,000 general obligation water works refunding bonds. Dated March 15, 1941. Due April 1 as follows: \$1,000 in 1942 and 1943 and \$2,000 from 1944 to 1963 incl. Bidder to name rate of interest in a multiple of ¼ of 1%, not to exceed 2¼% on bonds maturing on or before April 1, 1953, and not exceeding 3% on bonds maturing on or after April 1, 1954. Bonds maturing on or after April 1, 1960 will be redeemable in inverse numerical order at par and accrued interest on any interest date on or after April 1, 1945. Prin. and int. (A-O) payable at the Village Clerk's office, or at a bank or trust company to be designated by the purchaser. The bonds are being issued to pay off the outstanding bonded debt of the village incurred to acquire a water system. Printed bonds and approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. A certified check for \$840 is required.

MINNESOTA

FILLMORE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 112 (P. O. Spring Valley), Minn.—BOND OFFERING—Sealed bids will be received until 8 p.m. on March 25, by Mary Larson, District Clerk, for the purchase of \$100,000 building bonds. Interest rate is not exceed

3%, payable A-O—Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$4,000 in 1943 to 1953, and \$7,000 in 1954 to 1961. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Hamlin & Powell of Spring Valley, will be furnished. Any additional opinion required by the purchaser must be at his expense. The purchaser shall furnish the bonds without cost to the district.

FOREST LAKE, Minn.—BOND OFFERING—Sealed bids were received until 5 p.m. on March 20, by P. H. Stack, Village Clerk, for the purchase of \$28,000 not to exceed 4% semi-annual sewer and water works refunding bonds. Dated March 1, 1941. Due on March 1 in 1943 to 1956.

MINNEAPOLIS, Minn.—BOND OFFERING—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive sealed bids and auction bids until April 10 for the purchase of the following bonds, aggregating \$4,252,613.98: \$2,038,000 refunding, \$1,000,000 public relief and \$1,214,613.98 permanent improvement bonds.

ST. LOUIS PARK, Minn.—CERTIFICATE OFFERING—Sealed bids will be received until 8 p.m. on March 31, by Joseph Justad, Village Recorder, for the purchase of \$7,950 not to exceed 5% semi-annual certificates of indebtedness. Dated April 1, 1941. Denom. \$1,500 and one for \$450. Due April 1, as follows: \$1,500 in 1943 to 1946, and \$1,950 in 1947. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Authority: Chapter 425, Laws of Minnesota, 1921.

ST. PAUL, Minn.—CERTIFICATE SALE—The \$265,000 issue of coupon semi-annual certificates of indebtedness offered for sale on March 20—V. 152, p. 1790—was awarded to Halsey, Stuart & Co., Inc., and Blair & Co., Inc., both of New York, jointly, as 1.30s, paying a price of 100.088, a basis of about 1.28%. Dated March 1, 1941. Due on March 1 in 1942 to 1949, inclusive.

CERTIFICATES OFFERED TO PUBLIC—The successful bidders re-offered the above certificates for general investment at prices to yield from 0.25% to 1.35%, according to maturity.

SLEEPY EYE, Minn.—BOND ELECTION—The issuance of \$75,000 municipal hospital bonds will be submitted to the voters at an election on April 1, according to report.

MISSISSIPPI

BRANDON CONSOLIDATED SCHOOL DISTRICT (P. O. Brandon), Miss.—BONDS VOTED—At a recent election a proposal to issue \$25,000 in construction bonds is said to have been approved by the voters.

McCOMB, Miss.—BOND CALL—It is stated that E. J. Tricke, City Clerk, is calling for payment on May 1, series A 5% refunding bonds, numbered from 47 to 798, aggregating \$376,000, at the Whitney National Bank, New Orleans. Dated Nov. 1, 1934. Denom. \$500. Due Nov. 1, as follows: \$5,500 in 1941 and 1942, \$6,000 in 1943 and 1944, \$16,500 in 1945 to 1954, \$27,500 in 1955 to 1958, \$31,500 in 1959, \$35,000 in 1960, and \$11,500 in 1961. Part of an issue of \$549,000.

MOSS POINT, Miss.—BONDS SOLD—An \$80,000 issue of gas system revenue bonds is said to have been purchased by Newman, Brown & Co. of New Orleans.

MONTANA

CUSTER COUNTY Y SCHOOL DISTRICT NO. 63 (P. O. Kinsey), Mont.—BOND SALE—The \$12,000 issue of registered semi-ann. school bonds offered for sale on March 15—V. 152, p. 1316—was purchased by the State Board of Land Commissioners, as 2¼s at par. No other bid was received, according to the District Attorney.

NEW HAMPSHIRE

CHESHIRE COUNTY (P. O. Keene), N. H.—NOTE SALE—The issue of \$125,000 notes offered March 18 was awarded to R. L. Day & Co. of Boston, at 0.21% discount, plus a premium of \$0.50. Due Dec. 1, 1941. Harriman Ripley & Co., Inc., second high bidder, named a rate of 0.249%.

NASHUA, N. H.—NOTE OFFERING—Alfred O. Poulin, City Treasurer, will receive bids until 11 a.m. on March 25 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the current year. Dated March 25, 1941. Denoms. \$25,000, \$10,000 and \$5,000. Payable Dec. 24, 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

GARFIELD, N. J.—BOND SALE—The State Sinking Fund Commission purchased at par and accrued interest \$160,000 refunding bonds, proceeds of which will permit the retirement of an equal amount of school bonds on 1925 held by the State Teachers Pension Fund.

GUTTENBERG, N. J.—BOND OFFERING—Peter Heinz, Town Clerk, will receive sealed bids until 8 p.m. on April 8 for the purchase of \$26,000 not to exceed 6% interest coupon or registered street and sewer improvement bonds. Dated April 1, 1941. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1942 to 1954 incl. Bidder to name a single rate of interest, expressed in a multiple of 1-20 of 1%. Principal and interest (A-O) payable at the Town Treasurer's office. The sum required to be obtained at sale of the bonds is \$26,000. The bonds are unlimited tax obligations of the town and the legal opinion of Lewis W. Vanderbach, Esq., will be furnished the successful bidder.

KEARNY, N. J.—BOND OFFERING—William B. Ross, Town Clerk, will receive sealed bids until 8 p.m. on March 26, for the purchase of \$105,000 not to exceed 6% interest coupon or registered school bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$10,000 from 1942 to 1950, incl. and \$15,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the First National Bank & Trust Co., Kearny. A certified check for \$2,100 payable to order of the town, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at this election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

MATAWAN TOWNSHIP SCHOOL DISTRICT (P. O. Matawan), N. J.—PLANS BOND SALE—The Board of Education plans to ask for bids soon on an issue of \$66,850 construction bonds which was approved at an election last December.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING—James K. Allardice, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a.m. on April 2, for the purchase of \$123,500 not to exceed 6% interest coupon or registered county improvement bonds. Dated April 1, 1941. One bond for \$500, others \$1,000 each. Due April 1 as follows: \$8,000 from 1942 to 1955, incl. and \$11,500 in 1956. Principal and interest (A-O) payable at the First National Bank of Toms River, or at the Guaranty Trust Co., New York City. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$2,470, payable to order of the county, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

UNION BEACH, N. J.—POSSIBLE PAYMENT ON WATER REFUNDING BONDS DISCUSSED—We quote from the minutes of the Local Government Board meeting of March 10, as follows:

"Messrs. Weber, Dahmer, Pattison, Ritt, Cassman and Stanford appeared before the commission for the purpose of discussing the Union Beach situation with particular reference to the possibility of making some payment to the holders of water refunding bonds.

"Mr. Cassman, speaking as one of the largest creditors, stated that he felt that the present governing body was trying to do a satisfactory job. However, one of the conditions under which the creditor accepted refunding bonds in the year 1935, was a pledging of water revenues. Mr. Cass-

man stated that under those conditions he felt that creditors were entitled to some payment on account of interest due. It was pointed out to him, that the school bondholders had received nothing on account of principal or interest since 1932, with the result that any consideration given other creditors must also take into consideration the situation with respect to the school debt. Mr. Cassman stated that he did not feel that the position of the school bondholders was comparable inasmuch as they had been asked to surrender nothing, while the holders of old water debt had agreed to accept a lower coupon and a deferment of principal.

"This matter was discussed at some length and it was agreed that the governing body should have a reasonable time to survey the situation. Members of the governing body who were present stated that the whole problem was new to them and they needed some time to consider the financial as well as the legal aspects of the matter. After some discussion, it was agreed that the matter be laid over and taken up on Monday, Mar. 24, at an hour to be fixed later."

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—BOND SALE—The \$155,000 coupon or registered general funding bonds offered March 19—V. 152, p. 1791—were awarded to J. B. Hanauer & Co., Newark, and John B. Carroll & Co., New York, jointly, as 2.40s, at a price of \$152.749.40, equal to 98.548, a basis of about 2.64%. Dated March 15, 1941 and due March 15 as follows: \$25,000 from 1945 to 1949 incl. and \$30,000 in 1950.

The bonds are redeemable at the option of the township on Sept. 15, 1941, or on any March 15 or Sept. 15, subsequent thereto and before maturity, at par and accrued interest, upon notice published one or more times at least 30 days before the date fixed for such redemption in a newspaper or financial journal published in New York.

BONDS PUBLICLY OFFERED—The successful bidders reoffered the bonds to yield from 2.20% to 2.55%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc. and M. B. Vick & Co.	2 1/4%	98.11
Julius A. Rippel, Inc. and H. B. Boland & Co.	2 1/4%	98.28
Colyer, Robinson & Co. and Minsch, Monell & Co.	2 1/4%	98.62
H. L. Schwamm & Co.	2 3/4%	98.28
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., and MacBride, Miller & Co.	3 1/2%	99.144

Municipal Bonds - Government Bonds Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
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NEW YORK

ARCADE, N. Y.—BOND OFFERING—N. C. Saxton, Village Clerk, will receive sealed bids until 1:30 p. m. on March 28, for the purchase of \$5,000 not to exceed 4% interest coupon or registered fire apparatus bonds. Dated April 1, 1941. Denom. \$1,000. Due \$1,000 annually on April 1 from 1942 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Citizens Bank of Arcade, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$100, payable to order of the village, is required. The legal approving opinion of Newman & Newman of Arcade will be furnished the successful bidder.

DUNKIRK, N. Y.—BOND SALE—The \$30,000 Works Project Administration (street improvement) bonds offered March 20—V. 152, p. 1791—were awarded as 1.70s to the Dunkirk Trust Co., Dunkirk. Dated April 1, 1941 and due April 1 as follows: \$4,000 from 1942 to 1944 incl. and \$3,000 from 1945 to 1950 incl.

EAST HAMPTON (P. O. East Hampton), N. Y.—BOND OFFERING—Perry B. Duryea, Town Supervisor, will receive sealed bids until 10:30 a. m. on March 26 for the purchase of \$16,000 not to exceed 6% interest coupon or registered public welfare (poor relief) bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$2,000 in 1942 and 1943 and \$3,000 from 1944 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Town Supervisor's office. The bonds are unlimited tax obligations of the town and proposals must be accompanied by a certified check for \$320, payable to order of the town. No fees for approving opinion or any other disbursements will be allowed to the successful bidder.

FULTON, N. Y.—BOND SALE—The \$130,000 coupon or registered bonds offered March 19—V. 152, p. 1791—were awarded to Bacon, Stevenson & Co. and Williams & Southgate, both of New York, jointly, as 1.10s, at a price of 100.121, a basis of about 1.07%. Sale consisted of: \$89,000 home relief bonds. Due March 15 as follows: \$8,000 in 1942 and \$1,000 from 1943 to 1951, inclusive. 19,000 water bonds. Due March 15 as follows: \$2,000 from 1942 to 1950, incl. and \$1,000 in 1951. 14,000 equipment bonds. Due March 15 as follows: \$4,000 from 1942 to 1944, incl., and \$2,000 in 1945. 8,000 public works project bonds. Due \$2,000 annually on March 15 from 1942 to 1945, inclusive.

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank, Chicago	1.20%	100.11
Marine Trust Co. of Buffalo and R. D. White & Co.	1.20%	100.08
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.20%	100.069
H. L. Schwamm & Co.	1.20%	100.06
R. K. Webster & Co.	1.20%	100.199
C. F. Childs & Co. and Sherwood & Co.	1 1/4%	100.17
Blyth & Co., Inc.	1 1/4%	100.169
First Boston Corp.	1 1/4%	100.12
Harriman Ripley & Co., Inc.	1 1/4%	100.049
Union Securities Corp. and Estabrook & Co.	1.30%	100.139
Halsey, Stuart & Co.	1.30%	100.078
George B. Gibbons & Co., Inc.	1.40%	100.369

GLOVERSVILLE, N. Y.—ADDITIONAL OFFERING DETAILS—The \$48,000 coupon or registered sewer construction refunding bonds to be sold on April 9, as reported in—V. 152, p. 1791—will bear interest at a rate of not to exceed 3%. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest (M-N) payable at the City Chamberlain's office. The bonds to be refunded mature May 1, 1941. The bonds now offered will be subject to redemption at par and accrued interest, on any interest date, upon 30 days' published notice. They are unlimited tax obligations of the city and proposals must be accompanied by a certified check for 3% of the amount bid, payable to order of the city.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—BOND OFFERING—Hugh T. Hughes, Town Clerk, will receive sealed bids until 3:30 p. m. on March 27, for the purchase of \$36,000 not to exceed 5% interest coupon or registered home relief bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$3,000 from 1942 to 1945, incl. and \$4,000 from 1946 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Union Trust Co., Rochester, with New York exchange. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$720, payable to order of the town, is required.

MIDDLETOWN, N. Y.—BOND SALE—The \$110,000 coupon or registered bonds offered March 20—V. 152, p. 1791—were awarded to Harriman Ripley & Co., Inc., New York, as 1.10s, at par plus a premium of \$164.89, equal to 100.149, a basis of about 1.07%. Sale consisted of: \$15,000 home relief bonds. Due \$3,000 on April 1 from 1942 to 1946, incl. 30,000 Works Project Administration bonds. Due April 1 as follows: \$7,000 from 1942 to 1945, incl. and \$2,000 in 1946. 65,000 grade school bonds. Due \$5,000 on April 1 from 1942 to 1954, incl. All of the bonds will be dated April 1, 1941. Re-offered to yield from 0.20% to 1.25%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
R. K. Webster & Co.	1.10%	100.079
C. F. Childs & Co., and Sherwood & Co.	1.10%	100.057
Union Securities Corp. and Estabrook & Co.	1.20%	100.415
Bacon, Stevenson & Co., and Williams & Southgate	1.20%	100.297
H. L. Schwamm & Co.	1.20%	100.29
Hemphill, Noyes & Co.	1.20%	100.279
George B. Gibbons & Co., Inc.	1.20%	100.229
Manufacturers & Traders Trust Co.	1.20%	100.193
Kidder, Peabody & Co.	1.20%	100.179
Craigmyle, Rogers & Co.	1.20%	100.139
Harris Trust & Savings Bank	1.20%	100.13
Marine Trust Co. of Buffalo, and R. D. White & Co.	1.20%	100.079
First Boston Corp.	1.20%	100.02
Blair & Co., Inc.	1 1/4%	100.15
Dick & Merle-Smith	1 1/4%	100.109
Halsey, Stuart & Co., Inc.	1 1/4%	100.098
H. L. Allen & Co.	1 1/2%	100.11
Middletown Savings Bank	2%	Par

MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE—The \$550,000 coupon or registered bonds offered March 21—V. 152, p. 1791—were awarded to a group composed of Shields & Co., White, Weld & Co. and Minsch, Monell & Co., Inc., all of New York, as 1.20s, at a price of 100.203, a basis of about 1.16%. Sale consisted of:

\$150,000 home relief bonds. Due \$15,000 annually on April 1 from 1942 to 1951 incl. 400,000 improvement bonds. Due April 1 as follows: \$50,000 from 1942 to 1945 incl. and \$40,000 from 1946 to 1950 incl.

All of the bonds are dated April 1, 1941. Second high bid of 100.10 for 1.20s was made by Lehman Bros., Ladenburg, Thalmann & Co., Manufacturers & Traders Trust Co., Buffalo and Sage, Ratty & Co., Inc., Rochester.

NEW YORK, N. Y.—BOND SALE—A syndicate headed by the National City Bank of New York, complete membership of which is given below, obtained award of the \$21,215,000 bonds offered at public sale on March 18—V. 152, p. 1791, the accepted bid being a price of 101.51 for 2 1/4s, or a net interest cost of about 2.048%. The balance of \$18,785,000 bonds of the total offering of \$40,000,000 had been reserved for sale to the city sinking funds, at par, as follows: \$12,735,000 3s, due \$1,021,000 Sept. 15 from 1957 to 1961 incl.; \$921,000 from 1962 to 1966 incl. and \$605,000 from 1967 to 1971 incl.; \$6,050,000 3 1/4s, due \$605,000 yearly on Sept. 15 from 1972 to 1981 incl.

The \$21,215,000 2 1/4s bonds awarded to the National City Bank syndicate are described herewith:

\$9,075,000 water supply bonds. Dated March 15, 1941 and due \$605,000 annually on Sept. 15 from 1942 to 1956 incl.

4,740,000 various municipal purposes and school construction bonds. Due \$316,000 annually on Sept. 15 from 1942 to 1956 incl.

1,500,000 dock improvement bonds. Due \$100,000 annually on Sept. 15 from 1942 to 1956 incl.

5,400,000 various municipal purposes bonds. Due \$675,000 annually on Sept. 15 from 1942 to 1949 incl.

500,000 various municipal purposes bonds. Due \$125,000 annually on Sept. 15 from 1941 to 1945 incl.

BONDS PUBLICLY OFFERED—All of the \$21,215,000 bonds publicly awarded bear date of March 15, 1941 and were reoffered for public investment by the successful banking group from a yield of 0.40% for the earliest maturity to a price of 98.50 for the last maturing bonds. Formal announcement of the offering will be found on page 000.

LIST OF BIDS—Three syndicates competed for that portion of the bonds available for public sale. Runnerup to the successful National City Bank group was an account managed by the Chase National Bank of New York, which bid 101.3115 for 2 1/4s, or a net cost of 2.074%. Final tender of 100.80 for 2 1/4s, a net cost of 2.14%, was made by Shields & Co. of New York and associates. In addition to their all or none offers, the syndicates bid for all or any part. The National City and Chase groups offered par for 2 1/4s, and Shields & Co. specified 100.01 for 2 1/4s. Bidding with the Chase National Bank were Bank of America National Trust & Savings Association, San Francisco, Barr Bros. & Co., Inc., Blair & Co., Inc., Blyth & Co., Inc., Chemical Bank & Trust Co., Drexel & Co., Goldman, Sachs & Co., Hallgarten & Co., Harris Trust & Savings Bank, Hemphill, Noyes & Co., Lehman Bros., Manufacturers & Traders Trust Co., Marine Trust Co. of Buffalo, J. P. Morgan & Co., Inc., F. S. Moseley & Co., Northern Trust Co., Chicago, Paine, Webber & Co., R. W. Pressprich & Co., Swiss American Corp. and Union Securities Corp.

In addition to Shields & Co., that group included, among others, the following: Spencer, Trask & Co., Equitable Securities Corp., Roosevelt & Weigold, Inc., Carl M. Loeb, Rhodes & Co., Gregory & Son, Schoellkopf, Hutton & Pomeroy, Harvey Fisk & Sons, Schwabacher & Co., Stroud & Co., John Nuveen & Co., Stern Bros. & Co., Boatmen's National Bank, St. Louis, Chace, Whiteside & Symonds, H. L. Schwamm & Co., Mississippi Valley Trust Co., St. Louis, and the City National Bank & Trust Co., Kansas City.

UNDERWRITING GROUP—The successful banking group at the sale was composed of the following:

The National City Bank of New York	Eldredge & Co., Inc.
First National Bank	C. F. Childs & Co., Inc.
Smith, Barney & Co.	Baker, Weeks & Harden
The First Boston Corp.	Bacon, Stevenson & Co.
Harriman Ripley & Co., Inc.	Charles Clark & Co.
Halsey, Stuart & Co., Inc.	Hannabs, Ballin & Lee
Lazard Freres & Co.	Alex. Brown & Sons
Kidder, Peabody & Co.	First of Michigan Corp.
Phelps, Fenn & Co.	Otis & Co., (Inc.)
Stone & Webster and Blodgett, Inc.	Minsch, Monell & Co., Inc.
Kean, Taylor & Co.	Dean Witter & Co.
Mercantile-Commerce Bank & Trust Co.	Edward Lower Stokes & Co.
R. H. Moulton & Co., Inc.	R. S. Dickson & Co., Inc.
Manufacturers & Traders Tr. Co., Buffalo	Mackey, Dunn & Co., Inc.
Dick & Merle-Smith	Stern, Wampler & Co., Inc.
L. F. Rothschild & Co.	McDonald-Coolidge & Co.
B. J. Van Ingen & Co., Inc.	Farwell, Chapman & Co.
Darby & Co., Inc.	Field, Richards & Co.
Geo. B. Gibbons & Co., Inc.	Merill, Turben & Co.
G. M.-P. Murphy & Co.	Ira Haupt & Co.
W. E. Hutton & Co.	Mullaney, Ross & Co.
Eastman, Dillon & Co.	J. M. Dain & Co.
Dominick & Dominick	Seasongood & Mayer
Lee Higginson Corp.	William R. Compton & Co., Inc.

BONDS QUICKLY DISTRIBUTED—The entire \$21,215,000 bonds were sold and the books closed within one hour after the award, it was announced by the National City Bank on behalf of the underwriting group.

NORWICH, N. Y.—BOND SALE—The issue of \$84,000 coupon or registered general bonds offered March 18—V. 152, p. 1792—was awarded to the National Bank & Trust Co. and the Chenango County National Bank & Trust Co., both of Norwich, jointly, as 1s, at par. Dated March 1, 1941, and due March 1 as follows: \$10,000 from 1942 to 1949, incl., and \$4,000 in 1950. Other bids:

Bidder	Int. Rate	Rate Bid
R. K. Webster & Co.	1.10%	100.349
Union Securities Corp.	1.10%	100.258
C. F. Childs & Co., and Sherwood & Co.	1.10%	100.20
Bacon, Stevenson & Co.	1.10%	100.186
Blair & Co., Inc.	1.20%	100.42
George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc.	1.20%	100.179
Kean, Taylor & Co., and Langdon B. Wood & Co.	1.20%	100.10
Harris Trust & Savings Bank	1.20%	100.059
E. H. Rollins & Sons, Inc.	1 1/4%	100.158
R. D. White & Co.	1 1/4%	100.125
Roosevelt & Weigold, Inc.	1 1/4%	100.11
H. L. Schwamm & Co.	1.30%	100.128
Halsey, Stuart & Co., Inc.	1.30%	100.098

NYACK, N. Y.—BOND SALE—The \$11,000 coupon or registered sewage disposal plant, series II, bonds offered March 18—V. 152, p. 1628—were awarded to R. K. Webster & Co. of New York, as 1.70s, at a price of 100.399, a basis of about 1.62%. Dated April 1, 1941, and due \$1,000 annually on Oct. 1 from 1941 to 1951, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Gremmel & Co.	1.80%	100.127
R. D. White & Co.	1.90%	100.33
Sherwood & Co.	1.90%	100.20
Manufacturers & Traders Trust Co.	1.90%	100.189
Union Securities Corp.	1.90%	100.09
George B. Gibbons & Co., Inc.	2%	100.319

OSWEGO, N. Y.—BOND SALE—The \$191,000 coupon or registered bonds offered March 18—V. 152, p. 1628—were awarded to the Bankers Trust Co. of New York, as 1.20, at 100.081, a basis of about 1.18%. Sale consisted of:

\$106,000 home relief bonds. Due March 1 as follows: \$10,000 from 1942 to 1945, incl., and \$11,000 from 1946 to 1951, incl.
 85,000 public works project bonds. Due March 1 as follows: \$8,000 from 1942 to 1946, incl., and \$9,000 from 1947 to 1951, incl.

All of the bonds will be dated March 1, 1941. Other bids:

Bidder—	Int. Rate	Rate Bid
First Boston Corp.	1 1/4%	100.119
First National Bank of Chicago	1 1/4%	100.10
Marine Trust Co. of Buffalo, and R. D. White & Co.	1 1/4%	100.077
Harriman Ripley & Co., Inc.	1.30%	100.119
R. K. Webster & Co.	1.30%	100.119
Harris Trust & Savings Bank	1.30%	100.089
Goldman, Sachs & Co., and Blair & Co., Inc.	1.30%	100.08
Halsey, Stuart & Co., Inc.	1.30%	100.035
Kidder, Peabody & Co., and Estabrook & Co.	1.40%	100.379
Union Securities Corp., and Roosevelt & Weigold, Inc.	1.40%	100.31
Manufacturers & Traders Trust Co.	1.40%	100.299
Dick & Merle-Smith	1.40%	100.209
H. L. Schwamm & Co.	1.40%	100.14
Schwabacher & Co., and Francis I. DuPont & Co.	1.40%	100.138
Kean, Taylor & Co., and Spencer Trask & Co.	1.40%	100.05
Hemphill, Noyes & Co., and Otis & Co.	1 1/2%	100.329
George B. Gibbons & Co., and Eldredge & Co.	1 1/2%	100.158

PORT BYRON, N. Y.—BOND OFFERING—Walter L. Kerns, Village Clerk, will receive sealed bids until 2 p. m. on March 31 for the purchase of \$25,000 not to exceed 6% interest coupon or registered electric system improvement of 1941 bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$2,000 from 1942 to 1952 incl. and \$3,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (A-O) payable at the National Bank of Port Byron. The bonds are unlimited tax obligations of the village and the approving legal opinion of Caldwell & Raymond, of New York City, will be furnished the successful bidder. A certified check for \$500, payable to order of the village, is required. Bidder to obtain bidding form from Village Clerk.

PORT CHESTER, N. Y.—NOTE OFFERING—William H. LeCount, Village Treasurer, will receive sealed bids until 11 a. m. on March 25 for the purchase of a \$100,000 tax note issued in anticipation of the collection of taxes for the fiscal year beginning April 1, 1941. Bidder to name rate of interest. Issue will be dated April 1, 1941, and mature June 1, 1941. Written opinion of Reed, Hoyt, Washburn & Clay of New York City as to the validity of the loan will be furnished the successful bidder.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS INVITED—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until April 2, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds:

County of Buncombe refunding bonds, dated July 1, 1936.
 County of Buncombe refunding bonds, series 2, dated July 1, 1936.
 County of Buncombe funding bonds, series 2, dated July 1, 1936.
 City of Asheville general refunding bonds, dated July 1, 1936.
 City of Asheville refunding bonds, series 2, dated July 1, 1936.
 City of Asheville funding bonds, series 2, dated July 1, 1936.
 City of Asheville water refunding bonds, dated July 1, 1936.
 Flat Creek Special School Taxing District refunding bonds, dated July 1, 1936.
 Asheville Local Tax School District refunding bonds, dated July 1, 1936.
 Johnson Special School Tax District refunding bonds, dated July 1, 1936.
 Oak Hill-Jupiter Special School Taxing District refunding bonds, dated July 1, 1936.
 Reems Creek Township Special School Tax District refunding bonds, dated July 1, 1936.
 Weaverville Public School District refunding bonds, dated July 1, 1936.

GUILFORD COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Greensboro), N. C.—BOND SALE—The \$12,000 6% semi-annual drainage bonds offered for sale on March 15—V. 152, p. 1628—were purchased by the Jefferson Standard Life Insurance Co. of Greensboro, according to the Chairman of the Board of Commissioners. No other bid was received. Due \$1,200 in 1944 to 1953.

TRYON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST) on March 25, by W. E. Easteling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$15,000 funding and refunding bonds. Dated March 1, 1941. Due on March 1: \$2,000 1945 to 1950, incl. and \$3,000 1951, with out option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$300. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

WILLIAMSTON, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on March 25, by W. E. Easteling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds, aggregating \$60,000. There will be no auction. The bonds are dated March 1, 1941; denom. \$1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; no option of payment before maturity; delivery at place of purchaser's choice.

Bidders may submit bids for the bonds described in any of the following paragraphs:

(1) \$35,000 public improvement bonds maturing annually on March 1, \$2,000 1943 to 1955, incl., \$4,000 1956 and 1957, and \$1,000 1958.
 (2) \$25,000 street paving bonds maturing annually on March 1, \$2,000 1942 to 1948, \$1,000 1949 to 1954, all incl., \$2,000 1955 and 1956, and \$1,000 1957.

(3) For the bonds of both issues aggregating \$60,000 and maturing annually on March 1, \$2,000 1942, \$4,000 1943 to 1948, \$3,000 1949 to 1954, incl., \$4,000 1955, \$6,000 1956, \$5,000 1957, and \$1,000 1958.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds described in paragraphs 1, 2 and 3 above (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any of the bonds described in said paragraphs, and each bidder must specify in his bid the amount of bonds of each rate. The

Local Government Commission will determine, after considering the bids received, whether the award will be made for the bonds described in paragraph 1 or in paragraph 2 or in paragraph 3, and the award will be made to the bidder offering to purchase said bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds bid for until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for 2% of the face value of the bonds bid for. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

OHIO

BARNESVILLE, Ohio—BOND SALE—The \$22,600 coupon delinquent tax bonds offered March 14—V. 125, p. 1470—were awarded to the BancOhio Securities Co. of Columbus as 1 1/4s. Dated March 1, 1941 and due Sept. 1 as follows: \$2,600 in 1942 and \$2,500 from 1943 to 1950, inclusive.

CHESAPEAKE-UNION EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Chesapeake), Ohio—BOND SALE NOT CONSUMMATED—The Dec. 14, 1940 sale of \$19,500 3 1/4% school bonds to Fox, Reusch & Co. of Cincinnati—V. 151, p. 3780—was subsequently rescinded.

COLUMBUS, Ohio—BOND SALE—The \$138,000 coupon bonds offered March 20—V. 152, p. 1792—were awarded as follows:

\$100,000 motor vehicles and motor driven equipment bonds sold to the BancOhio Securities Co. of Columbus, as 1 1/4s, at par plus a premium of \$680, equal to 100.68, a basis of about 1.05%. Due \$20,000 annually on Oct. 1 from 1942 to 1946, inclusive.

38,000 electric street light extension bonds sold to the Brunson Bank & Trust Co. of Columbus, as 1 1/4s, at par plus a premium of \$47, equal to 100.123, a basis of about 1.22%. Due Oct. 1 as follows: \$4,000 from 1942 to 1949, incl. and \$3,000 in 1950 and 1951.

All of the bonds are dated April 15, 1941. Otis & Co. of Cleveland, second high bidder, offered 100.409 for \$138,000 1 1/4s.

COLUMBUS GROVE, Ohio—BOND SALE—The \$20,900 coupon lateral sanitary sewer bonds offered March 15—V. 152, p. 1470—were awarded to J. A. White & Co. of Cincinnati, as 2 1/4s, at par plus a premium of \$269, equal to 101.28, a basis of about 2.10%. Dated Sept. 1, 1940 and due as follows: \$550 Sept. 1, 1941; \$550 March 1 and Sept. 1 from 1942 to 1959, incl. and \$550 March 1, 1960. Second high bid of 101.16 for 2 1/4s was made by Seasongood & Mayer, of Cincinnati.

FRANKLIN, Ohio—BONDS AUTHORIZED—The Village Council passed an ordinance providing for an issue of \$7,500 3% street improvement bonds. Dated May 1, 1941. Denom. \$500. Due May 1 as follows: \$500 from 1942 to 1946 incl. and \$1,000 from 1947 to 1951 incl. Interest M-N.

HAMLER, Ohio—BOND SALE—The \$20,000 general obligation water works bonds offered Feb. 24—V. 152, p. 1162—were awarded to Bliss Bowman & Co. of Toledo, at a price of 100.17. Dated Feb. 1, 1941 and due Oct. 1 as follows: \$1,000 from 1942 to 1949 incl. and \$2,000 from 1950 to 1955 incl. Callable on and after Feb. 1, 1946, in inverse numerical order, at any interest payment date upon six months notice to the holder.

HOPEDALE, Ohio—BOND SALE—The \$15,000 coupon water works revenue mortgage bonds offered March 14—V. 152, p. 1471—were awarded to the First National Bank of Jewell. Dated April 1, 1940 and due as follows: \$400 April 1 and Oct. 1 from 1942 to 1959, incl.; \$400 April 1 and \$200 Oct. 1, 1960.

LOWELLVILLE, Ohio—BOND SALE POSTPONED—The proposed award on March 15 of \$10,000 street improvement, public service equipment and special assessment improvement bonds was postponed until March 22.

NEW PHILADELPHIA CITY SCHOOL DISTRICT, Ohio—REPORT ON PROPOSED BOND ISSUE—No action will be taken with respect to offering of the \$100,000 school construction bonds authorized in Nov., 1940, until after contractors' bids have been tabulated, which will take place sometime in May.

NORWOOD, Ohio—BOND SALE—The \$10,000 police and fire equipment bonds offered March 17—V. 152, p. 1792—were awarded to J. A. White & Co., Inc., Cincinnati, as 1 1/4s at par plus a premium of \$29, equal to 100.29, a basis of about 1.15%. Dated March 1, 1941 and due \$2,500 annually on Sept. 1 from 1942 to 1945, incl. Second high bid of 100.218 for 1 1/4s was made by Seasongood & Mayer of Cincinnati.

Bidder	Int. Rate	Premium
BancOhio Securities Co., Columbus	1 1/4%	\$7.50
Katz & O'Brien, Cincinnati	1 1/2%	13.50
Assel, Goetz & Moerlein, Cincinnati	1 1/2%	5.65
First National Bank of Norwood	1 1/4%	53.00
Norwood Savings Bank	1 1/4%	25.00

LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING—Adelaide E. Schmidt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on April 10 for the purchase of \$19,610 3% bonds divided as follows:

\$10,000 highway improvement No. 543 bonds. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 in 1942 and 1943 and \$2,000 in 1944 and 1945.

3,010 highway improvement No. 544 bonds. One bond for \$1,010, others \$1,000 each. Due Oct. 1 as follows: \$1,010 in 1942 and \$1,000 in 1943 and 1944.

6,600 highway improvement No. 545 bonds. One bond for \$600, others \$1,000 each. Due Oct. 1 as follows: \$2,600 in 1942 and \$2,000 in 1943 and 1944.

All of the bonds will be dated April 25, 1941. Prin. and int. (A-O) payable at the County Treasurer's office. The bonds will be delivered at the courthouse in Toledo on April 25. The purchaser will be required to take up and pay for the bonds promptly on the date fixed for delivery and payment for same shall be made in cash or by a certified check on a bank doing a regular banking business in the City of Toledo. Conditional bids will not be considered. A complete transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds, will be furnished the successful bidder in accordance with provisions of Section 2293-30 of General Code of Ohio. A certified check for 1% of the bonds must accompany each proposal.

TAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Broadway), Ohio—RE-SALE OF BOND ISSUE—The March 10 award of \$48,000 school house improvement bonds to the State Teachers Retirement System, Columbus—V. 152, p. 1792—was subsequently rescinded and the issue then sold to Stranahan, Harris & Co., Inc., Toledo, the high bidder, as 2 1/4s, at a price of 101.42, a basis of about 2.10%.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND OFFERING—J. A. Zipf, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on April 3 for the purchase of \$120,000 not to exceed 3% interest refunding bonds. Dated April 1, 1941. Denom. \$1,000. Due \$6,000 on April 1 and Oct. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest A-O. County will pay for printing of bonds; successful bidder to pay for legal opinion and expense of shipping the bonds. A certified check for \$1,200, payable to order of the County Commissioners, is required.

WARREN, Ohio—BOND OFFERING—B. M. Hillyer, City Auditor, will receive sealed bids until 1 p. m. on April 8, for the purchase of \$125,000 refunding bonds.

OKLAHOMA

ALVA, Okla.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on March 26, by Thomas W. Ketch, City Clerk, for the purchase of the following bonds aggregating \$275,000:

\$250,000 water extension bonds. Due \$11,000 in 1944 to 1965, and \$8,000 in 1966.

25,000 municipal hospital bonds. Due \$2,500 in 1944 to 1953 incl.

These bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

MUSKOGEE, Okla.—BOND SALE—The \$125,000 issue of airport bonds offered for sale on March 17—V. 152, p. 1629—was awarded to the First National Bank of Muskogee, as 1½s, according to the City Clerk. Dated May 1, 1941. Due on May 1 in 1944 to 1953.

OKLAHOMA CITY, Okla.—WATER BONDS DELIVERED—With the withdrawal of a suit against Oklahoma City attacking the sale by the municipality of \$6,911,000 of water works improvement bonds, the city and the bankers recently completed the transaction and delivery of the bonds was made.

The issue was sold on Jan. 7 to Halsey, Stuart & Co., Inc., and associates at a price of 100.069 for an interest combination of 3% and 2% making an average cost basis of about 2.1148 on the three- to 79-year maturities. The bonds were reoffered to investors several days later at prices to yield 0.80 to 2.15% and the entire amount was reported sold immediately for group account.

Following the sale by the city, court action was instigated by J. Edward Jones of Oklahoma City, who contended that because of the existence of a suit pending against the municipality at the time of the sale and subsequently dismissed, the city did not obtain the price for the securities that otherwise would have been the case. The purchase by the bankers was made subject to full approval of the legality of the operation by Chapman & Cutler, recognized specialists in municipal securities. The attorneys viewed the Jones action against the city as prejudicing the status of the bonds, and withheld the required approval.

On the eve of the starting of arguments in the suit, however, it was withdrawn by the plaintiff, and the operation was completed with delivery of the securities.

OREGON

BAKER, Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. on March 24, by Mable Nelson, City Clerk, for the purchase of \$40,000 water improvement refunding bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 15, 1941. Denom. \$1,000. Due \$4,000, April 15, 1942 to 1951. Prin. and int. payable at the City Clerk's office. The city reserves the right to purchase not to exceed five of said bonds of the aggregate par value of \$5,000 at the price for which the remainder of the bonds are sold, for the purpose of placing the same in its Mt. Hope Trust Fund. Enclose a certified check for 5% of the amount of bid, payable to the City Clerk.

OREGON, State of—OFFICE BUILDING BONDS APPROVED—The House recently passed bills authorizing the construction of a State office building, estimated to cost about \$1,000,000. The construction costs are to be financed by bonds issued against the irreducible school fund.

It was stated subsequently that the proposal was approved by the Senate and forwarded to the Governor for consideration. The maximum interest rate on the bonds is said to have been fixed at 3½%.

UNIVERSITY BONDS APPROVED—It is also reported that the Legislature has approved a bill authorizing the issuance of \$250,000 University of Oregon construction bonds.

SALEM HEIGHTS WATER DISTRICT (P. O. Salem) Ore.—BOND SALE—The \$17,000 semi-ann. water bonds offered for sale on March 12—V. 152, p. 1629—were awarded jointly to Fordyce & Co., and the Charles N. Tripp Co., both of Portland, as 3s at par. Dated April 1, 1941. Due \$1,000 from April 1, 1943 to 1959 incl.

THE DALLES, Ore.—BOND OFFERING—Sealed bids will be received until 5 p. m. on April 3, by J. H. Steers, City Recorder, for the purchase of \$35,000 not to exceed 6% semi-ann. airport, general obligation bonds. Dated March 15, 1941. Denom. \$1,000 or \$500, at the option of the purchaser. Due \$5,000 March 15, 1943 to 1949. All bonds coming due after 1943 shall be subject to redemption on any annual interest bearing date upon the publication of 30 days' notice of intention to redeem prior to such contemplated redemption date as provided in Special Ordinance No. 798. Prin. and int. payable in lawful money at the City Treasurer's office. The bonds will be issued pursuant to Chapter XXXVII amendment to the City Charter and to Special Ordinance No. 798. Enclose a certified check for 5% of bid.

These are the bonds mentioned in our issue of March 15, to be sold on April 4.—V. 152, p. 1793.

PENNSYLVANIA

ALIQUIPPA BOROUGH SCHOOL DISTRICT, Pa.—BOND OFFERING CANCELED—The call for sealed bids until March 24, for the purchase of \$325,000 coupon bonds.—V. 152, p. 1793—was canceled at a meeting of the school board on March 17, according to Louis A. Smith, Secretary of Public Schools. In event the issue is re-offered, suitable notice will be given.

BERKS COUNTY (P. O. Reading), Pa.—NOTE SALE—The \$950,000 tax anticipation notes offered March 17—V. 152, p. 1793—were awarded to the Berks County Trust Co., Reading, at 0.30% interest rate, at par plus a premium of \$110. The sale consisted of \$700,000 general county notes, dated March 20, 1941, and \$250,000 institution district notes, dated April 20, 1941, all maturing Oct. 21, 1941. Second high bid of 0.30%, plus \$100, was made by C. C. Collings & Co. of Philadelphia.

FRANCONIA TOWNSHIP SCHOOL DISTRICT (P. O. Franconia), Pa.—BOND OFFERING—H. S. Hallman, District Secretary, will receive sealed bids, care of Guy S. Claire, 17 Washington Ave., Souderton, until 7:45 p. m. on April 7 for the purchase of \$60,000 1¼, 1½, 1¾, 2, 2½, 2¾, 3 or 3½ coupon, registrable as to principal only, building bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$2,000 in 1942 to 1944, \$3,000 in 1945 and 1946, \$2,000 in 1947 to 1949, \$3,000 in 1950 and 1951, \$2,000 in 1952 to 1954, \$3,000 in 1955 and 1956, \$2,000 in 1957 to 1959, \$3,000 in 1960 and 1961, \$2,000 in 1962 to 1964 and \$3,000 in 1965 and 1966. No bids combining two different rates will be accepted. No bid for less than par and accrued interest. The bonds may be registered as to principal only, are issued subject to the approving opinion of Townsend, Elliot & Munson of Philadelphia, and subject to the approval of the Department of Internal Affairs. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon school districts of this class. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for 2% of the amount bid for, payable to the District Treasurer.

PHILADELPHIA, Pa.—REPORT ON PROPOSED SEWER ISSUE—If courts uphold the city's contention that sewer indebtedness should not be considered in computing the legal borrowing capacity, the proposal to issue \$42,000,000 sewer construction bonds will be submitted to the voters at the primary election on Sept. 9.

PHILADELPHIA, Pa.—ANALYSIS OF DEBT STRUCTURE—The following analysis of the municipal debt structure prepared by the Philadelphia Bureau of Municipal Research is of particular interest at this time in view of the current study by the city administration of plans for large-scale refunding of outstanding callable obligations.—V. 152, p. 1793:

"Gross bonded debt lowest since 1930. The city's outstanding bonded debt now totals \$515,345,600 (not including \$7,700 of unclaimed matured bonds). That is \$2,124,000 less than on Jan. 1, (\$517,469,600); \$18,105,000, or 3.39%, lower than at the beginning of 1940 (\$533,450,600), and \$55,799,700, 9.77%, under the record high figure of \$571,145,300, reached in March-June, 1934. Moreover, it is the lowest total of outstanding city bonds since the first week in July, 1930, when the total was \$503,845,900 (increased to \$518,845,900 with the sale of \$15,000,000 of bonds on July 7, 1930).

"Net bonded debt lowest since 1927. Even better news can be given for the city's net bonded debt—that is, the gross bonded debt less sinking-fund assets applicable to the principal of that debt. Exact, detailed figures for the sinking fund assets as of today are not readily available, but a check-up of sinking fund transactions since the first of the year indicates that the city's net bonded debt today is within a few thousand dollars of the Jan. 1, 1941 figure of \$369,799,683.36. That is lower than the net bonded debt at the beginning of 1940 (\$382,047,153.41) by \$12,247,470.05, or 3.21%, and lower than on Jan. 1, 1939 (\$395,173,043.32) by \$25,373,359.96, or 6.42%. Actually, the city's net bonded debt is now lower than it has been at the end of any year since 1927, when it was \$338,195,442.16 (increased to \$371,076,951.11 at the close of 1928).

"Interest rates. A full year's interest on the city's present bonded debt amounts to \$21,872,696.50, and the average rate of interest is 4.244 + %. That is the average 'coupon rate,' disregarding the effect of premiums re-

ceived by the city when the outstanding bonds were issued. The actual, or effective, rate is slightly lower, for a large proportion of the bonds were issued at premiums, while none were issued at less than par. Altogether, the city's bonds bear ten different rates of interest, ranging from 2½% (\$3,465,000, due serially Jan. 1, 1946-1960) to 5½% (\$5,000,000, due July 16, 1971, and non-callable before maturity). The most common rate is 4% (\$198,798,100, or 38.58% of the total), and the next in frequency is 4¼% (\$166,813,000, or 32.37% of the total). The other rates are: 3¼% (\$15,000,000), 3½% (\$924,000, due serially Jan. 1, 1942-1945), 4¼% (\$60,756,000), 4½% (\$14,300,000), 5% (\$41,485,500), and 5¼% (\$8,804,000, due Oct. 26, 1971, but callable on and after Oct. 26, 1941).

"Life of bonds. Almost two-thirds of the city's present bonded debt consists of 50-year bonds—\$337,595,900, or 65.51% of the total. Of these, \$317,029,400 (61.52% of the total of outstanding bonds) are callable 20 years after their date of issuance or on any interest-payment date thereafter, while the other \$20,566,500 (3.99% of total bonds outstanding) are not callable, being payable only at the expiration of 50 years from their dates of issuance. Next in order are 30-year bonds—\$148,510,700, or 28.82% of the total. Of these, \$29,931,000 (5.81% of the total) are callable after 20 years on any subsequent interest-payment date, while the other \$118,579,700 (23.01% of the total) are payable only at the end of their 30-year terms. One lone bond issue, \$4,389,000 of an original 1 to 20-year serial issue of \$4,620,000, partly at 2½% and partly at 3½% interest, matures in annual installments of \$231,000 each Jan. 1, 1942-1960, and comprises 0.85% of the outstanding bonds. The remaining \$24,850,000 (4.82%) of outstanding bonds, none of which are callable before maturity, were issued for terms of 15 years. For the entire \$515,345,600 of bonds outstanding the average life, at time of issuance, disregarding callable dates, is 42.217 years, or slightly over 42 years and 2½ months."

POINT MARION, Pa.—BOND SALE—The \$10,000 4% coupon street improvement bonds offered March 17—V. 152, p. 1471—were awarded to the First National Bank of Point Marion at a price of 103.84, a basis of about 3.21%. Dated Dec. 1, 1940 and due \$2,000 on Dec. 1 in 1943, 1944, 1946, 1947 and 1948. Second high bid of 102.19 was made by Phillips, Schmetz & Co. of Pittsburgh.

REDSTONE TOWNSHIP (P. O. Uniontown), Pa.—BOND SALE—The \$15,000 coupon township bonds offered March 17—V. 152, p. 1629—were awarded to Singer, Deane & Scribner of Pittsburgh as 2½s at a price of 100.886, a basis of about 2.19%. Dated March 1, 1941 and due \$3,000 annually on May 1 from 1942 to 1946, incl. Second high bid of 100.349 for 2½s was made by E. H. Rollins & Sons, Inc., Philadelphia.

THROOP SCHOOL DISTRICT, Pa.—BOND OFFERING—George J. Evon, Borough Secretary, will receive sealed bids until 8 p. m. on March 24, for the purchase of \$60,000 3½% to 5% school bonds. Dated April 1, 1941. Denom. \$1,000. Due \$6,000 annually on April 1 from 1942 to 1951, incl. Interest A-O. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the district, is required.

UPPER SAUCON TOWNSHIP SCHOOL DISTRICT (P. O. Emaus, Route 1), Pa.—BOND SALE—The \$29,700 coupon or registered building bonds offered March 14—V. 152, p. 1629—were awarded to the Allentown National Bank, as 2s, at par plus a premium of \$12.50, equal to 100.042, a basis of about 1.995%. Dated May 1, 1941 and due May 1 as follows: \$1,500 from 1942 to 1960, incl. and \$1,200 in 1961. Second high bid of 100.457 for 2½s was made by the Merchants National Bank of Allentown.

RHODE ISLAND

EAST PROVIDENCE, R. I.—BOND OFFERING—Arthur E. Fielder, Town Treasurer, will receive sealed bids until 5 p. m. on March 25 for the purchase of \$100,000 coupon emergency unemployment relief bonds. Dated April 1, 1941. Denom. \$1,000. Due April 1 as follows: \$6,000 from 1942 to 1946, incl., and \$7,000 from 1947 to 1956, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank of Boston or at the Town Treasurer's office, at holder's option. Coupon bonds may be registered as to principal and interest. These bonds will be valid general obligations of the town and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation. The bonds will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The legality of this issue will be approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings required for the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected.

MIDDLETOWN, R. I.—BOND ISSUE REJECTED—The proposal to issue \$75,000 school bonds received an equal amount of votes both for and against and the moderator declared the measure had been defeated.

SOUTH CAROLINA

GREENVILLE, S. C.—BOND SALE—The \$250,000 issue of coupon semi-annual water works refunding bonds offered for sale on March 14—V. 152, p. 1629—was awarded to E. H. Pringle & Co. of Charleston, as 1½s, paying a premium of \$100.03, equal to 100.04, a basis of about 1.74%. Dated April 1, 1941. Due \$25,000 from April 1, 1944 to 1953, inclusive. Associated with the above named firm in the purchase were: Commerce Union Bank of Nashville, Fox, Reusch & Co. of Cincinnati and McDougal & Condon of Chicago.

SOUTH DAKOTA

BERESFORD, UNION AND LINCOLN COUNTIES INDEPENDENT SCHOOL DISTRICT (P. O. Beresford), S. Dak.—BONDS OFFERED—Sealed bids were received until 8 p. m. on March 21 by Victor Jensen, District Clerk, for the purchase of \$20,000 not to exceed 2½% semi-annual refunding bonds. Interest payable J-J. Dated Jan. 1, 1941. Denominations \$1,000 and \$500. Due on Jan. 1 as follows: \$500 in 1944 and 1945, \$2,000 in 1946 to 1954, and \$1,000 in 1955; all bonds maturing in 1953, 1954 and 1955 to be subject to redemption at par and accrued interest on and after Jan. 1, 1946. Prin. and int. will be payable at any suitable bank or trust company designated by the successful bidder. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser.

TENNESSEE

BRISTOL, Tenn.—BOND OFFERING—It is stated by W. K. Carson, City Recorder, that he will receive sealed bids until 8 p. m. on March 25, for the purchase of \$50,000 coupon funding bonds. Interest rate is not to exceed 5%, payable A-O. Dated April 1, 1941. Denom. \$1,000. Due \$2,000 April 1, 1944 to 1968. Rate of interest to be in multiples of ¼ of 1%. These bonds are payable from an unlimited ad valorem tax. Prin. and int. payable at the National City Bank, New York, or at the First National Bank, Bristol. Enclose a certified check for \$500.

DYER, Tenn.—BOND OFFERING—Bids will be received until April 1 at 1 p. m., by Mayor F. Douglass, for the purchase of \$70,000 municipal building bonds. Interest rate is not to exceed 4%, payable A-O. Dated Jan. 1, 1941. Due April 1, as follows: \$2,000 in 1945 and 1946, \$1,000 in 1948 to 1951, \$3,000 in 1952 and 1953, \$1,000 in 1954, \$4,000 in 1955 and 1956, \$8,000 in 1957 and 1958, \$9,000 in 1959, \$10,000 in 1960, and \$12,000 in 1961. The bonds have been validated by the Legislature and have been approved by Chapman & Cutler, of Chicago, and are ready for prompt delivery.

(These bonds were originally offered for sale on Feb. 5—V. 152, p. 867—but the offering was postponed.)

JELICO, Tenn.—BOND OFFERING—It is stated by C. A. Rodeheaver Sr., City Recorder, that he will offer for sale at public auction on March 26, at 2 p. m., an issue of \$104,000 electric system revenue bonds. Denom. \$1,000. Dated Nov. 1, 1940. Due on Nov. 1 as follows: \$4,000 in 1943 to 1945, \$5,000, 1946 to 1950; \$6,000, 1951 to 1955; \$7,000, 1956 to 1958, and \$8,000 in 1959 and 1960. Said bonds are issued for the purpose of the acquisition of an electric system for said city and are payable solely from the revenues to be derived from the operation of said system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. Bidders are requested to name a rate or rates of interest not greater than 5% in multiples of one-fourth of 1%.

Not more than two rates of interest shall be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the city.

The city will supply the approving legal opinion of Chapman and Cutler of Chicago, and all bids must be so conditioned. The right is reserved to refuse any and all bids and to sell all or part of said bonds. No bid will be accepted for less than par and accrued interest. A good faith deposit in the amount of 3% of the amount of the bonds shall be made by each bidder in the form of a certified check payable to the order of the City Treasurer. (These bonds were originally offered for sale, without success, on Nov. 18—as noted here at the time.)

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BONDS SOLD—A \$75,000 issue of 2% semi-annual school bonds is said to have been purchased at par by Jack M. Bass & Co. of Nashville. Denom. \$1,000. Due on March 1 as follows: \$5,000 in 1942 to 1944 and \$10,000 in 1945 to 1950.

MURFREESBORO, Tenn.—BOND SALE—The \$68,000 coupon or registered semi-annual school bonds offered for sale on March 13—V. 152, p. 1794—were awarded jointly to the Thomas H. Temple Co. and the Commerce Union Bank, both of Nashville, as 2½s, paying a premium of \$106.66, equal to 100.1568, according to the City Recorder.

TEXAS

FORT WORTH, Texas—BOND OFFERING—Sealed bids will be received until 11 a. m. on March 25, by S. H. Bothwell, City Manager, for the purchase of the following coupon bonds, aggregating \$1,500,000:

\$1,000,000 airport, series 68 bonds. Proposition No. 1, maturing April 1, as follows: \$27,000 in 1942, \$28,000 in 1943, \$29,000 in 1944, \$30,000 in 1945, \$31,000 in 1946, \$32,000 in 1947, \$33,000 in 1948, \$34,000 in 1949, \$35,000 in 1950, \$36,000 in 1951, \$37,000 in 1952, \$38,000 in 1953, \$39,000 in 1954, \$40,000 in 1955, \$41,000 in 1956, \$43,000 in 1957, \$44,000 in 1958, \$45,000 in 1959, \$47,000 in 1960, \$48,000 in 1961, \$49,000 in 1962, \$51,000 in 1963, \$53,000 in 1964, \$54,000 in 1965 and \$56,000 in 1966. Proposition No. 2, maturing April 1, as follows: \$10,000 in 1953, \$15,000 in 1954 and 1955, \$20,000 in 1956 and 1957, \$25,000 in 1958 and 1959, \$35,000 in 1960 to 1962, \$50,000 in 1963 and 1964, \$80,000 in 1965 and 1966, \$85,000 in 1967, \$100,000 in 1968, \$105,000 in 1969 and 1970 and \$110,000 in 1971.

340,000 street improvement, series 69 bonds. Proposition No. 1, maturing April 1, as follows: \$9,000 in 1942, \$10,000 in 1943 to 1945, \$11,000 in 1946 to 1949, \$12,000 in 1950 and 1951, \$13,000 in 1952 to 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 to 1959, \$16,000 in 1960 and 1961, \$17,000 in 1962 and 1963, \$18,000 in 1964 and 1965, and \$19,000 in 1966. Proposition No. 2, maturing April 1, as follows: \$10,000 in 1953 to 1956, \$15,000 in 1957 to 1959, \$20,000 in 1960 to 1962, \$35,000 in 1963 and \$40,000 in 1964 to 1967.

160,000 garage and repair shop, series 70 bonds. Proposition No. 1, maturing April 1, as follows: \$4,000 in 1942, \$5,000 in 1943 to 1949, \$6,000 in 1950 to 1955, \$7,000 in 1956 to 1960, \$8,000 in 1961 to 1964 and \$9,000 in 1965 and 1966. Proposition No. 2, maturing April 1, as follows: \$5,000 in 1949 to 1957, \$10,000 in 1958 and 1959, \$15,000 in 1960 to 1962 and \$25,000 in 1963 and 1964.

Denom. \$1,000. Dated April 1, 1941. Rate of interest to be stated in a multiple of ¼ of 1% and bids must show the gross and net interest cost to the city. No bid for less than par of the face value of the bonds and accrued interest thereon will be accepted. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York, or at the City Treasurer's office. No bid for less than all of any one issue of the bonds will be considered. Unless all bids are rejected, the bonds will be awarded to the bidder or bidders offering the lowest cost of interest by a legally acceptable proposal, on Proposition 1 or Proposition 2. The complete bonds and approving opinion will be furnished by the city. Delivery of the bonds will be made at the purchaser's expense. Enclose a certified check for 1% of the face amount of the bonds, payable to City Secretary-Treasurer E. S. Birdsong.

LAMESA, Texas—BONDS SOLD—The City Secretary-Treasurer states that \$75,000 water works and sewer revenue bonds approved by the voters on Feb. 24 have been purchased by Crummer & Co. of Dallas.

LAMAR COUNTY (P. O. Paris), Texas—BOND ELECTION—It is said that an election will be held on April 5 in order to have the voters pass on the issuance of \$200,000 relief bonds.

LEONARD INDEPENDENT SCHOOL DISTRICT (P. O. Leonard), Texas—BOND OFFERING—Sealed bids will be received until 7 p. m. on March 24, by L. M. La Roe, President of the Board of Trustees, for the purchase of \$38,000 refunding bonds. Dated April 1, 1941. Denoms. \$500 or \$1,000 and \$500. Due April 1 as follows: \$1,000 in 1942 to 1945, \$1,500 in 1946 to 1950, \$2,000 in 1951 to 1957, and \$2,500 in 1958 to 1962. Prin. and int. (A-O) payable at place preferred by purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par. Bidders are required to name the rate or combination of two rates with their bid which is nearest par in multiples of ¼ of 1%. Alternate proposals will be considered with five-year option. All bids must be submitted on a uniform blank which may be secured from the above President. The bonds being refunded are dated Sept. 1, 1937, and are at present held by the State Permanent School Fund and bear 4% interest. The district will pay interest on the bonds to the date fixed for redemption, which is April 1, 1941. The purchaser of the refunding bonds will be required to make available the necessary funds to redeem the bonds from the State Treasurer on April 1, for the purpose of refunding them. The interest to be paid to the purchaser will be only that accruing on the refunding bonds from April 1, at the rate fixed by the sale contract. No litigation pending or threatened. No defaults. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by approximately April 15. Enclose a certified check for \$760 payable to the district.

SUNDOWN INDEPENDENT SCHOOL DISTRICT, Texas—BOND SALE—The George V. Rotan Co. of Houston was awarded on March 1 a block of \$78,000 of a total \$115,000 building bond issue, pay. par for 2½s.

VERMONT

ST. ALBANS, Vt.—BONDS VOTED—F. D. Post, City Clerk, reports that an issue of \$29,000 not to exceed 3% interest street refunding bonds carried by a vote of 1,427 to 689 at an election on March 4.

WASHINGTON

KETTLE FALLS, Wash.—BONDS SOLD—The Town Clerk states that \$10,000 5% semi-annual water revenue bonds approved by the voters on Feb. 21, have been purchased by Arthur E. Nelson & Co. of Spokane. Dated April 1, 1941. Due in 20 years; optional in 10 years.

WATERVILLE, Wash.—BONDS SOLD—The Town Clerk states that \$36,000 water revenue bonds were purchased on March 17 by Arthur E. Nelson & Co. of Spokane, as 2½s, at a price of 99.00, a basis of about 2.52%. Due March 15, as follows: \$1,000 in 1942, \$2,000 in 1943 to 1949, and \$3,000 in 1950 to 1956, callable after 10 years in inverse numerical order. Prin. and int. payable at the Town Treasurer's office, or at the office of the fiscal agency of the State.

WEST VIRGINIA

WEST VIRGINIA, State of—BOND OFFERING—Sealed bids will be received until 1 p. m. on March 25, by Governor Matthew M. Neely, for the purchase of an issue of \$1,000,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1941. Coupon bonds in \$1,000 denoms. convert. into fully registered bonds of \$1,000 and \$5,000 denoms. Due \$40,000 April 1, 1942 to 1966. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at

the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1941. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

WEST VIRGINIA BOARD OF CONTROL (P. O. Charleston), W. Va.—BOND OFFERING—Sealed bids will be received until 1 p. m. on April 8, by Walter R. Thurmond, President of the Board of Control, for the purchase of \$325,000 West Virginia University women's dormitory revenue coupon bonds. Interest rate is not to exceed 3½%, payable A-O. Denom. \$1,000. Dated April 1, 1941. Due on April 1 as follows: \$6,000 in 1943 and 1944, \$7,000 in 1945 and 1946, \$8,000 in 1947 to 1950, \$9,000 in 1951 to 1953, \$10,000 in 1954 and 1955, \$11,000 in 1956 to 1959, \$12,000 in 1960, \$13,000 in 1961 and 1962, \$14,000 in 1963 to 1965, \$15,000 in 1966 and 1967, \$16,000 in 1968 and 1969, and \$17,000 in 1970 and 1971. The bonds will contain a provision that the Board of Control reserves the right to call the bonds by lot or as a whole on or after April 1, 1946, at par value and accrued interest, plus a premium of 5% to April 1, 1952; plus a premium of 3% from April 1, 1952 to April 1, 1962; plus a premium of 1% from April 1, 1962 to April 1, 1971. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate, but not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable, solely from the revenue from the project, in lawful money at the State Treasurer's office, or at the Guaranty Trust Co., New York. These bonds are to be issued under the provisions of Chapter 25 of the Official Code of the State, as amended by Chapter 9, Acts of the 1933 Regular Session, and Chapter 38, Acts of the 1933 Second Extraordinary Session. The bonds will be registrable as to principal only at the option of the holder. Any information concerning the proposed revenue may be had from the above President. The bonds will not be sold at less than par and accrued interest, which accrued interest is to be calculated from April 1, 1941. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City, or Charleston. To expedite delivery, if desired, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished free of charge with the final approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

It is also stated that Governor Neely will not reject any bid because of its containing a provision that the successful purchaser may at his election be relieved of his obligations under the contract to purchase the bonds in the event that, prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal Court, or shall be taxable by the terms of any Federal income tax law hereafter enacted.

WISCONSIN

JEFFERSON COUNTY (P. O. Jefferson), Wis.—BONDS VOTED—The issuance of \$110,000 county home building bonds is said to have been approved by the voters at a recent election.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING POSTPONED—It is reported by John C. Niederprum, County Clerk, that the sale of the \$140,000 refunding bonds, originally scheduled for Mar. 20, as noted in detail in our issue of March 15—V. 152, p. 1794—has been postponed to 2 p. m. (CST), on March 25.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—NOTE SALE—The \$3,800,000 issue of coupon corporate purpose notes offered for sale on March 17—V. 152, p. 1472—was awarded jointly to the National City Bank, the Bank of the Manhattan Co., and Salomon Bros. & Hutzler, all of New York, as 4.40s, paying a premium of \$800, equal to 100.021, a basis of about 0.3½%. Dated April 1, 1941. Due on April 1, 1942; callable on Feb. 1, 1942.

NOTE CALL—It is stated by C. M. Sommers, County Treasurer, that corporate purpose notes (entire issue) totaling \$3,800,000 are called for payment on April 2.

Dated June 20, 1940. Due July 1, 1941. The 1941 maturities of the following bonds may be presented for immediate payment; interest coupons will be paid in full: Relief, 5% aggregating \$217,000. Dated Oct. 1, 1932. Metropolitan Sewerage Area, aggregating \$2,170,000. Payment will be made at the County Treasurer's office, or at the Chase National Bank, agent of the county, New York City.

WEST ALLIS, Wis.—BOND SALE—The \$300,000 issue of semi-ann. school bonds of 1941 offered for sale at public auction on March 18—V. 152, p. 1472—was awarded to a syndicate composed of Harriman Ripley & Co., Inc., John Nuveen & Co., both of Chicago; the Wells-Dickey Co. of Minneapolis; Farwell, Chapman & Co. of Chicago; and the Milwaukee Co. of Milwaukee, as 2s, paying a premium of \$2,500, equal to 100.83, a basis of about 1.93%. Dated Feb. 1, 1941. Due in 1947 to 1961.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.20% to 2.00%, according to maturity.

CANADA

CANADA (Dominion of)—DECISION AWAITED REGARDING PAYMENT OF \$20,000,000 ISSUE DUE IN UNITED STATES—Canadian and American banks are awaiting with interest action by the Dominion Government respecting the maturity on May 1 of \$20,000,000 Dominion of Canada 1½% notes. The issue is the only large early Canadian debt maturity in the New York market and there has been some discussion of a possibility that Canada might seek a ruling as to whether the notes might be refunded.

Canadian bankers say the issue may be paid in cash rather than raise a point about interpretation of the neutrality act at this time and that the issue is small enough to be handled easily by the Canadian pool of American dollars. They admit that if the notes could be refunded such action would conserve American dollar resources by an amount equal to about one-month's loss of American exchange, on the basis of unofficial estimates that Canada's holdings of American funds shrink by about \$25,000,000 monthly.

Under American laws it would be possible for Canada to extend the \$20,000,000 note maturity but such an operation would mean the negotiation of such an extension with each individual holder of a maturing note. Lawyers both in Canada and in this country feel that refunding, which would involve the sale of \$20,000,000 new notes to holders other than those who own the maturing notes, would not come within the "extension" permitted by existing regulations. Actually the question of what can be done has never been defined and a useful purpose might be served by such an interpretation.

The fact that the note issue is held by a small number of institutions, chiefly large banks, would make extension possible. Should any holders desire payment, the fall provisions would enable the Dominion Government to repay multiples of \$100,000.

LEASIDE, Ont.—BOND SALE—J. L. Graham & Co. of Toronto have purchased \$34,845 3½% improvement bonds. Dated March 1, 1941 and due serially from 1942 to 1956 incl.

QUEBEC CATHOLIC SCHOOL COMMISSION, Que.—BOND SALE—Clyment, Guimont, Inc. and Dube, Leblond & Co., both of Quebec, jointly, purchased at private sale \$388,000 bonds at a price of 98.25, a basis of about 4.52%. Sale consisted of: \$318,500 4½% bonds. Due serially from 1947 to 1951 incl. 69,500 4% bonds. Due serially from 1942 to 1946 incl.